Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SNAP-ON INCORPORATED RETIREMENT PLAN FOR HOURLY EMPLOYEES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1969

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)
SNAP-ON INCORPORATED

2801 80TH STREET
KENOSHA, WI 53143

2b Employer Identification Number (EIN)
39-0622040

2c Plan Sponsor's telephone number
262-656-5200

2d Business code (see instructions)
332210

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	LISA DESANTO
	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

RETIREMENT PLANS COMMITTEE UNDER SNAP-ON INC. RETIREMENT PLAN FOR
C/O SNAP-ON INCORPORATED
2801 80TH STREET
KENOSHA, WI 53143

3b Administrator's EIN
39-0622040

3c Administrator's telephone number
262-656-5200

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**	2914
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)**	682
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	628
b	Retired or separated participants receiving benefits	**6b**	1369
c	Other retired or separated participants entitled to future benefits	**6c**	570
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2567
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	284
f	Total. Add lines **6d** and **6e**.	**6f**	2851
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**	39
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:

1B 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ 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
SNAP-ON INCORPORATED RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SNAP-ON INCORPORATED

D Employer Identification Number (EIN)
39-0622040

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**	155081348
b Actuarial value	**2b**	151870685

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	1654	96853725	96853725
b For terminated vested participants	599	10488727	10488727
c For active participants	682	16041052	16337999
d Total	2935	123383504	123680451

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**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	684927
b Expected plan-related expenses	**6b**	790000
c Target normal cost	**6c**	1474927

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

10/12/2026
Date

DAREN L. ANDERSON
Type or print name of actuary

26-06530
Most recent enrollment number

MERCER
Firm name

612-642-8896
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS, MN 55402-2427
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	32636926
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	32636926
10	Interest on line 9 using prior year's actual return of 5.15 %	0	1680802
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34317728

Part III Funding Percentages

14	Funding target attainment percentage	14	95.04 %
15	Adjusted funding target attainment percentage	15	122.79 %
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	103.92 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 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**	62

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**	1474927
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6127494	571331
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**	2046258

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2046258	2046258

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

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

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

A Name of plan
SNAP-ON INCORPORATED RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SNAP-ON INCORPORATED

D Employer Identification Number (EIN)
39-0622040

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	391448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	106058	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	64750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WILLIAM BLAIR FUNDS

99-5405320

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	55142	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

KAYNE ANDERSON

95-4486379

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	50689	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 49 50 71	TRUSTEE	49868	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BOSTON TRUST

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	39455	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WIPFLI,LLP

41-2899048

(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	15264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

30-0587659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9185	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
SNAP-ON INCORPORATED RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SNAP-ON INCORPORATED

D Employer Identification Number (EIN)
39-0622040

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: SNAP-ON TOOLS COLLECTIVE INV TRUST

b Name of sponsor of entity listed in (a): SNAP-ON INCORPORATED

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)
36-3036794-201	M	162042395

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
SNAP-ON INCORPORATED RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SNAP-ON INCORPORATED

D Employer Identification Number (EIN)
39-0622040

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	155081348	162042395
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	155081348	162042395
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	172528	129781
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	172528	129781
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	154908820	161912614

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		17997066
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		17997066
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9943860	
(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)		9943860
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	15264	
(5) Investment advisory and investment management fees	2i(5)	325279	
(6) Bank or trust company trustee/custodial fees	2i(6)	49868	
(7) Actuarial fees	2i(7)	391448	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	267553	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1049412
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		10993272
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7003794
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: WIPFLI, LLP **(2)** EIN: 41-2899048

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		25000000
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		16520525
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 577949.

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
SNAP-ON INCORPORATED RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SNAP-ON INCORPORATED

D Employer Identification Number (EIN)
39-0622040

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): 36-1561860

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** 9

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: 45.1 % Private Equity: 0.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 43.7 %
High-Yield Debt: 0.0 % Real Assets: 0.1 % Cash or Cash Equivalents: 1.0 % Other: 9.7 %

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_____.

Snap-on Incorporated Retirement Plan for Hourly Employees

Financial Statements as of and for the Years Ended December 31, 2025 and 2024

Snap-on Incorporated
Retirement Plan for Hourly Employees

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NOTE: All schedules required by Section 2520.103-08 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not required.

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Independent Auditor's Report

To the Retirement Plans Committee and Participants of the
Snap-on Incorporated Retirement Plan for Hourly Employees

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

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

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

Management has obtained certifications from 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 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Snap-on Incorporated Retirement Plan for Hourly Employees 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.

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Snap-on Incorporated Retirement Plan for Hourly Employees' ability to continue as a going concern for one year after the date 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.

Auditor's Responsibilities for the Audit for the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Snap-on Incorporated Retirement Plan for Hourly Employees' 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 Snap-on Incorporated Retirement Plan for Hourly Employees' 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 GAAP.

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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 GAAP.

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.

Wipfli LLP

Wipfli LLP
Milwaukee, Wisconsin

October 12, 2026

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Snap-on Incorporated
Retirement Plan for Hourly Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
as of December 31, 2025 and 2024

	2025	2024
ASSETS:		
Plan interest in Snap-on Tools Collective Investment Trust (Note 3) – at fair value	$ 162,042,395	$ 155,081,348
LIABILITY – Accrued expenses	(129,781)	(172,528)
NET ASSETS AVAILABLE FOR BENEFITS	$ 161,912,614	$ 154,908,820

See accompanying notes to financial statements.

Snap-on Incorporated
Retirement Plan for Hourly Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the years ended December 31, 2025 and 2024

	2025	2024
INVESTMENT ACTIVITY:		
Plan interest in Snap-on Tools Collective Investment Trust Income (Note 3)	$ 17,997,066	$ 8,097,489
DEDUCTIONS:		
Benefit payments	(9,943,860)	(9,873,569)
Expenses	(1,049,412)	(1,050,984)
Total deductions	(10,993,272)	(10,924,553)
NET INCREASE / (DECREASE)	7,003,794	(2,827,064)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	154,908,820	157,735,884
End of year	$ 161,912,614	$ 154,908,820

See accompanying notes to financial statements.

1. Description of the Plan

General — The following brief description of the Snap-on Incorporated Retirement Plan for Hourly Employees (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a defined benefit retirement plan and is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Eligibility — The Plan covers regular full-time and part-time hourly rated employees of Snap-on Incorporated (the "Company"). No employee contributions are allowed by the Plan.

Vesting — Participants have a fully vested interest in the Plan after five years of continuous service.

Pension Benefits — The normal monthly retirement benefit is years of credited service multiplied by a fixed dollar amount specified in the Plan. In addition to normal retirement benefits, the Plan provides for certain early retirement, deferred and death benefits with various payment options. Normal retirement benefits are paid to participants who have reached age 65.

Plan Expenses — The Plan pays for investment management fees, professional fees related to the Plan, and premiums for the Pension Benefit Guaranty Corporation ("PBGC"). Other expenses are paid by the Company and are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting — The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, accumulated plan benefits, and changes therein, and disclosure of contingent assets and liabilities. Management considers the actuarial assumptions and fair value of certain investments measured using the Net Asset Value ("NAV") (or its equivalent) practical expedient to be significant estimates. Actual results could differ from those estimates and are subject to change in the near term.

Investment Valuation and Income Recognition — The Plan's investment in the Snap-on Tools Collective Investment Trust (the "Trust" or "Master Trust") is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

The plan invests in a series of alternative investments that do not have readily available market data and the value of these investments is determined based on the best information available at the time of the Plan's Trustee's investment certification. Management reviews the market values subsequent to year-end largely relying on the latest available audited financial statements or most recently published fund statement, taking into account contributions made or distributions received by the Plan following statement distribution or valuation. These estimates are subject to change in the near term based on the alternative investments' final reported figures which is often received well after the investment certification. The differences between the certified balances and the final audited investment balances were immaterial in 2025 and 2024.

Fair Value Measurement — The fair value measurements hierarchy prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority ("Level 1") to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority ("Level 3") to unobservable inputs. Fair value measurements primarily based on observable market information are given a "Level 2" priority.

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

Payment of Benefits — Benefits are recorded when paid.

Subsequent Events — Subsequent events have been evaluated through October 12, 2026, which is the date the financial statements were available to be issued.

3. Plan's Interest in Master Trust

The assets of the Plan are invested in the Master Trust, which was established for the investment of assets of the Plan and the Snap-on Incorporated Retirement Plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Northern Trust Company (the "Trustee"), Trustee of the Master Trust. Use of the Master Trust permits the commingling of Trust assets with the assets of the other participating plans for investment and administrative purposes. Although assets of the plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. The allocation of the accrued earnings and certain expenses of the Master Trust, as shown in the accompanying financial statements, is a pro-rata allocation based on the average Plan balance during the year as determined by the Trustee. The Plan's interest in the assets of the Master Trust was approximately 14% at December 31, 2025 and 2024.

Net assets held by the Master Trust as of December 31 are as follows:

December 31, 2025	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:		
Cash and cash equivalents	$ 19,009	$ 2,627
Common/collective trust funds	468,457,380	64,730,648
Government securities	160,176,493	22,132,917
Corporate debt instruments	347,850,835	48,065,440
Common stock	70,930,865	9,801,106
Private equity and partnership interests	5,017,267	693,277
Real estate, energy and natural resource funds	684,501	94,583
Hedge funds	113,857,708	15,732,665
Total investments	1,166,994,058	161,253,263
Pending trades - receivable	11,917,313	1,646,714
Interest and dividends receivable	(11,281,189)	(1,558,815)
Pending trades - liability	5,074,839	701,233
Net Master Trust assets	$ 1,172,705,021	$ 162,042,395

December 31, 2024	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:		
Cash and cash equivalents	$ 16,092	$ 2,214
Common/collective trust funds	462,325,795	63,627,242
Government securities	150,172,311	20,667,352
Corporate debt instruments	327,589,771	45,084,297
Common stock	73,222,161	10,077,145
Private equity and partnership interests	6,454,136	888,246
Real estate, energy and natural resource funds	644,502	88,699
Hedge funds	104,063,844	14,321,709
Total investments	1,124,488,612	154,756,904
Pending trades - receivable	3,802,826	523,361
Interest and dividends receivable	4,546,298	625,681
Pending trades - liability	(5,991,662)	(824,598)
Net Master Trust assets	$ 1,126,846,074	$ 155,081,348

Master Trust activity for the years ended December 31, 2025 and 2024, is as follows:

	2025	2024
Interest and dividends	$ 20,443,271	$ 19,590,965
Net appreciation in fair value of investments	110,078,994	39,195,186
Master Trust income	130,522,265	58,786,151
Less income of Snap-on Incorporated Retirement Plan	(112,525,199)	(50,688,662)
Plan interest in Master Trust income	$ 17,997,066	$ 8,097,489

4. Fair Value Measurement

Government securities, common stock, and a common/collective trust fund are valued at quoted per share or unit market prices for which an official close or last trade pricing on an active exchange is available and are categorized as Level 1 in the fair value hierarchy. Corporate debt instruments are categorized as Level 2 in the fair value hierarchy; if quoted market prices are not readily available for specific debt securities, values are estimated using quoted prices of securities with similar characteristics.

Most common/collective trust funds are valued at the NAV per share or unit multiplied by the number of shares or units held as of the measurement date, as reported by the fund managers. The share or unit price is quoted on a private market and is based on the value of the underlying investments, which are primarily based on observable inputs; such investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Hedge funds, private equity and partnership interests, and real estate, energy and natural resource funds are valued at the NAV as reported by the fund managers. Certain hedge funds, private equity and partnership interests, and certain real estate, energy and natural resource funds are valued based on the proportionate interest or share of net assets held by the pension plan, which is based on the estimated fair market value of the underlying investments. Certain other hedge funds and real estate, energy and natural resource funds are valued at the NAV per share or unit multiplied by the number of shares or units held as of the measurement date, based on the estimated value of the underlying investments as reported by the fund managers. These investments are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy.

The columns labeled “Investments Measured at NAV” in the following tables reflect certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit a reconciliation of the fair value hierarchy to the amounts presented in the summary of the net assets held in the Master Trust.

The following is a summary of the Master Trust's assets as of December 31, 2025, within the fair value hierarchy on a recurring basis:

	Level 1	Level 2	Investments Measured at NAV	Total
Cash and cash equivalents	$ 19,009	$ —	$ —	$ 19,009
Common/collective trust funds	60,341,493	—	408,115,887	468,457,380
Government securities	160,176,493	—	—	160,176,493
Corporate debt instruments	—	347,850,835	—	347,850,835
Common stock	70,930,865	—	—	70,930,865
Private equity and partnership interests	—	—	5,017,267	5,017,267
Real estate, energy and natural resource funds	—	—	684,501	684,501
Hedge funds	—	—	113,857,708	113,857,708
Total Investments of the Master Trust	$ 291,467,860	$ 347,850,835	$ 527,675,363	$ 1,166,994,058

The following is a summary of the Master Trust's assets as of December 31, 2024, within the fair value hierarchy on a recurring basis:

	Level 1	Level 2	Investments Measured at NAV	Total
Cash and cash equivalents	$ 16,092	$ —	$ —	$ 16,092
Common/collective trust funds	72,648,408	—	389,677,387	462,325,795
Government securities	150,172,311	—	—	150,172,311
Corporate debt instruments	—	327,589,771	—	327,589,771
Common stock	73,222,161	—	—	73,222,161
Private equity and partnership interests	—	—	6,454,136	6,454,136
Real estate, energy and natural resource funds	—	—	644,502	644,502
Hedge funds	—	—	104,063,844	104,063,844
Total Investments of the Master Trust	$ 296,058,972	$ 327,589,771	$ 500,839,869	$ 1,124,488,612

Fair Value Measurements of Investments That Are Measured at NAV per Share (or its Equivalent) as a Practical Expedient

The following is a summary of the Master Trust investment account's fair values, future investment commitments and redemption conditions for funds that calculate NAV per share as a practical expedient as of December 31, 2025 and 2024:

Type	2025 Fair Value	2024 Fair Value	Future Commitment as of December 31, 2025	Redemption Frequency	Redemption Notice Period
Hedge funds (a):					
Multi-strategy hedge funds (b)	$ 65,752,759	$ 63,753,176	$ —	Quarterly to 18 months	60 to 90 days
Long/short equity hedge funds (c)	19,904,303	19,026,860	—	Quarterly to annually	45 to 60 days
Global macro hedge funds (d)	5,111,490	—	—	Quarterly	60 days
Credit hedge funds (e)	23,089,156	21,283,808	—	Annually	45 to 60 days
Real estate, energy and natural resource funds (f)	684,501	644,502	469,892	N/A	None
Private equity and partnership interests (g)	5,017,267	6,454,136	2,952,390	N/A	None
Common/collective trust funds – Equity commingled pool (h)	408,115,887	389,677,387	—	Daily or monthly	1, 2 or 10 days
Total	$ 527,675,363	$ 500,839,869	$ 3,422,282		

(a) Redemption frequency for hedge funds does not account for fund-level gates.
(b) The investment objective of these funds is to achieve risk-adjusted returns over a multi-year period with an absolute return orientation. The funds apply a multi-disciplinary approach to investing across several strategies including: fundamental long/short equity, fundamental long/short credit, event-oriented, distressed securities, structured credit, derivatives, various forms of arbitrage and private/illiquid investments. These funds will typically include global exposure, which includes emerging markets.
(c) The objective of these funds is capital appreciation through long and short equity investments. The funds seek to achieve this objective through security selection. The funds invest in large-, mid- and small-cap stocks across multiple sectors and geographies.
(d) The objective of these funds is capital appreciation through long and short investments through a broad range of security types. The investment strategy involves a top-down approach with a global macro perspective.
(e) The objective of these funds is to earn superior risk-adjusted returns while emphasizing preservation of capital. The investment strategy involves long and short investing in credit and event-driven opportunities, both on a hedged and directional basis. The Master Trust currently holds a receivable from an additional manager in this category that is comprised of a series of less liquid positions, the proceeds for which are periodically distributed as these positions are liquidated.
(f) The private real estate funds invest in a diversified portfolio of real estate investments in the United States. Such investments are made across retail, apartment, industrial and office segments of the domestic real estate market. The private energy and natural resource funds seek to make both direct investments in energy assets and investments in privately negotiated equity or equity-related investments in energy companies.
(g) These funds focus on private investments (primary, secondary, and direct co-investments) in privately owned companies. The funds are generally allocated to venture capital, buyout, growth equity and special situation offerings.
(h) The objective of these funds is to match the related equity index (e.g., Russell 1000, MSCI EAFE). The indexes include stocks of established companies in developed countries across the United States, Western Europe, Australia and Asia.

If a capital call was made by an investment manager, the Master Trust would sell other holdings to fulfill the capital call or use cash contributions from the Company.

5. Funding Policy

The Company's policy is to make periodic contributions to the Plan, as determined by the Plan's independent actuary, which will meet or exceed the annual ERISA minimum funding requirement. The Plan met the minimum funding requirement of ERISA for the years ended December 31, 2025 and 2024.

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, the financial condition of the Company and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

7. 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 service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the 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 retirement.

Following are the actuarial present value of accumulated plan benefits and changes in accumulated plan benefits:

	January 1, 2025
Vested benefits:	
Participants and beneficiaries currently receiving benefits	$ 82,191,893
Other participants	20,517,847
Total vested benefits	102,709,740
Nonvested benefits	203,594
Total actuarial present value of accumulated plan benefits	$ 102,913,334
Actuarial present value of accumulated plan benefits as of January 1, 2024	$ 106,193,570
Increase (decrease) during the year attributable to:	
Benefits accumulated and gains	(969,618)
Benefits paid	(9,873,569)
Interest due to decrease in discount period	7,563,386
Change in actuarial assumptions	(435)
Net decrease	(3,280,236)
Actuarial present value of accumulated plan benefits as of January 1, 2025	$ 102,913,334

The more significant actuarial assumptions used in the valuations were:

Rate of return on plan assets	7.50%
Mortality basis	Pre-retirement: Mercer Modified Pri-2012 non-annuitant mortality table with no collar adjustment, projected generationally using the Mercer Modified Improvement Scale (MMP-2021) Post-retirement: Mercer Industry Specific Consumer Goods & Food and Drink mortality table for annuitants with no collar adjustment, projected generationally using the Mercer Modified Improvement Scale (MMP-2021)
Average retirement age	Age 62
Discount rate	In its January 1, 2025 valuation, the Plan changed the discount rate from 5.45% to 5.59%

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

8. Federal Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated June 30, 2017, that the Plan and related Trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Company and Management believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and that the Plan and related Trust continue to be tax-exempt.

The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there were no uncertain positions taken or expected to be taken for the years ended December 31, 2025 and 2024. The Plan has recognized no interest or penalties related to uncertain income tax positions. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan is subject to routine audits by taxing jurisdictions and there are currently no audits in progress.

9. Information Certified by the Trustee

Certain information related to the Plan's investments disclosed in the accompanying financial statements, including the Plan interest in the Snap-on Tools Collective Investment Trust held at December 31, 2025 and 2024, and the Plan interest in the Snap-on Tools Collective Investment Trust income for the years ended December 31, 2025 and 2024, was obtained or derived from information certified as complete and accurate by Northern Trust Company, Trustee of the Plan.

10. Risks and Uncertainties

The Master Trust has investments that are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

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

11. Related-Party or Party In Interest Transactions

Certain Plan assets were invested in a common/collective trust fund managed by the Trustee of the Master Trust. The Trustee of the Master Trust also executes investment transactions on behalf of the Company. These transactions are party in interest transactions under ERISA.

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Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	10	32	1								43
25–29	3	39	15								57
30–34	8	28	25								61
35–39	3	15	22	9	5						54
40–44	8	21	13	10	4	3	1				60
45–49	2	16	13	3	9	12	5	2			62
50–54	3	20	19	6	14	13	4	3			82
55–59	1	21	13	3	15	16	5	4	6	1	85
60–64	2	22	22	6	11	22	5	8	10	15	123
65–69		5	9	5	2	5	3		1	17	47
70 & up				1		2	1			4	8
Total	40	219	152	43	60	73	24	17	17	37	682

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions for January 1, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%

Mortality sponsor elections	
• All participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.

Other economic assumptions	
• Expected investment return	6.77% for 2023, 6.98% for 2024 and 6.65% for 2025
• Expenses	$790,000 added to current year normal cost

Demographic assumptions	
• Withdrawal	115% of the 2003 Society of Actuaries Turnover Study (age specific) rates. See table of sample rates. 15% is used for aged less than 30.
• Disability incidence	Not applicable

• Retirement age

Attained age	**Percentage**
50-58	2%
59-61	4%
62	15%
63-70	30%
71 and above	100%

• Benefit commencement age for	
— Future vested deferred	62
— Current vested deferred	62, or attained age if later

• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	50%
— Spouse age difference	2 years younger	2 years older

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	
• Active retirements	50% elect a five-year certain and life annuity; 50% elect a 50% joint and survivor annuity
• Future vested deferred	50% elect a five-year certain and life annuity; 50% elect a 50% joint and survivor annuity
• Future disabilities	50% elect a five-year certain and life annuity; 50% elect a 50% joint and survivor annuity
• Current vested deferred	50% elect a five-year certain and life annuity; 50% elect a 50% joint and survivor annuity
Unpredictable contingent event assumptions	Not applicable

Table of sample rates

Attained age	Withdrawal
20	15.00%
25	15.00
30	14.03
35	10.01
40	7.94
45	7.02
50	6.44
55	5.06
60	3.91

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Rationale for significant economic assumptions

- Discount rate – The discount rate is prescribed by the IRS and method is elected by Snap-on Incorporated.
- Expense load – The funding expense load is based on the prior year's administrative expenses, adjusted for the expected change in the PBGC premium.
- Expected investment return – Based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Outlook for the plan's target asset mix, net of an adjustment of 8 basis points for investment expense assumed to be paid from plan assets.

Rationale for significant demographic assumptions

- Mortality – Prescribed by the IRS and based on Snap-on Incorporated's election.
- Retirement incidence – The retirement rates are based on an experience analysis covering the period January 1, 2016 to December 31, 2020. Based on input from management, the expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. There was no change in this assumption from the earlier experience analysis covering the period January 1, 2011 to December 31, 2015.
- Withdrawal incidence – The withdrawal rates are based on an experience analysis covering the period January 1, 2016 to December 31, 2020. Based on input from management, the expectation is that the future withdrawal patterns and circumstances of the employer will differ significantly from the period studied.
- Disability incidence – Since there was very little incidence of disability for the experience analysis covering the period January 1, 2016 to December 31, 2020, the disability incidence assumption was removed and will be implicitly included in the retirement and withdrawal assumptions.
- Form of payment – The election percentages are based on an experience analysis covering the period January 1, 2016 to December 31, 2020. Based on input from management, the expectation is that future election patterns will not differ significantly from the period studied. There was no change in this assumption from the earlier experience analysis covering the period January 1, 2011 to December 31, 2015.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants. Current vested deferred participants who are over age 70½ and terminated more than a year prior to the valuation date are assumed to be deceased and therefore not included in the valuation.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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
SNAP-ON INCORPORATED RETIREMENT PLAN FOR HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SNAP-ON INCORPORATED

D Employer Identification Number (EIN)
39-0622040

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**	155,081,348
b Actuarial value	**2b**	151,870,685

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	1,654	96,853,725	96,853,725
b For terminated vested participants	599	10,488,727	10,488,727
c For active participants	682	16,041,052	16,337,999
d Total	2,935	123,383,504	123,680,451

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**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	684,927
b Expected plan-related expenses	**6b**	790,000
c Target normal cost	**6c**	1,474,927

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

DAREN L ANDERSON DLG
Signature of actuary

10/12/2026
Date

DAREN L. ANDERSON
Type or print name of actuary

2606530
Most recent enrollment number

MERCER
Firm name

612-642-8896
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402-2427
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	32,636,926
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	32,636,926
10	Interest on line 9 using prior year's actual return of 5.15%	0	1,680,802
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34,317,728

Part III Funding Percentages

14	Funding target attainment percentage	14	95.04%
15	Adjusted funding target attainment percentage	15	122.79%
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	103.92%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	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**	62

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**	1,474,927
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6,127,494	571,331
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**	2,046,258

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,046,258	2,046,258

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	2.0%	1,000.00	20.00	1,000.00
51	2.0%	980.00	19.60	999.60
52	2.0%	960.40	19.21	998.82
53	2.0%	941.19	18.82	997.66
54	2.0%	922.37	18.45	996.16
55	2.0%	903.92	18.08	994.31
56	2.0%	885.84	17.72	992.14
57	2.0%	868.13	17.36	989.66
58	2.0%	850.76	17.02	986.89
59	4.0%	833.75	33.35	1,967.64
60	4.0%	800.40	32.02	1,920.95
61	4.0%	768.38	30.74	1,874.85
62	15.0%	737.65	110.65	6,860.11
63	30.0%	627.00	188.10	11,850.29
64	30.0%	438.90	131.67	8,426.88
65	30.0%	307.23	92.17	5,990.98
66	30.0%	215.06	64.52	4,258.21
67	30.0%	150.54	45.16	3,025.91
68	30.0%	105.38	31.61	2,149.75
69	30.0%	73.77	22.13	1,526.95
70	30.0%	51.64	15.49	1,084.36
71+	100.00%	36.15	36.15	2,566.32
Total			1,000.00	62,458.45
Average				62.46

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	296,110	436,679	9,626,594	10,359,383
2026	492,043	499,453	9,394,203	10,385,699
2027	656,423	543,676	9,143,722	10,343,821
2028	790,660	582,383	8,888,334	10,261,377
2029	909,253	613,681	8,616,697	10,139,631
2030	1,000,333	651,288	8,321,555	9,973,176
2031	1,063,531	658,099	8,022,769	9,744,399
2032	1,115,829	671,691	7,706,038	9,493,558
2033	1,160,736	694,362	7,368,149	9,223,247
2034	1,192,145	713,917	7,031,591	8,937,653
2035	1,222,420	714,766	6,686,190	8,623,376
2036	1,245,817	710,280	6,332,266	8,288,363
2037	1,264,605	721,438	5,971,498	7,957,541
2038	1,274,617	734,951	5,605,690	7,615,258
2039	1,278,024	734,195	5,236,716	7,248,935
2040	1,285,338	735,122	4,866,528	6,886,988
2041	1,287,422	737,906	4,497,172	6,522,500
2042	1,277,091	736,549	4,130,790	6,144,430
2043	1,259,537	729,455	3,769,603	5,758,595
2044	1,237,265	721,521	3,415,921	5,374,707
2045	1,209,808	710,863	3,072,133	4,992,804
2046	1,178,557	688,225	2,740,681	4,607,463
2047	1,139,300	673,169	2,423,981	4,236,450
2048	1,108,542	660,080	2,124,398	3,893,020
2049	1,063,873	638,638	1,844,106	3,546,617
2050	1,016,729	614,987	1,584,978	3,216,694
2051	970,149	585,984	1,348,463	2,904,596
2052	918,886	560,214	1,135,463	2,614,563
2053	866,854	534,824	946,291	2,347,969
2054	817,566	506,090	780,647	2,104,303
2055	766,910	477,440	637,670	1,882,020
2056	712,851	448,881	515,996	1,677,728
2057	664,099	420,135	413,885	1,498,119
2058	618,467	396,257	329,342	1,344,066
2059	573,261	371,356	260,239	1,204,856
2060	530,734	346,062	204,441	1,081,237
2061	489,413	320,830	159,880	970,123
2062	450,354	297,528	124,643	872,525
2063	416,715	275,477	97,011	789,203
2064	381,710	254,369	75,488	711,567
2065	349,520	234,588	58,807	642,915
2066	319,617	216,049	45,919	581,585
2067	291,624	198,634	35,979	526,237
2068	265,586	182,269	28,313	476,168
2069	241,572	166,885	22,394	430,851
2070	219,425	152,410	17,812	389,647
2071	199,039	138,790	14,251	352,080
2072	180,312	125,987	11,466	317,765
2073	163,114	113,975	9,271	286,360
2074	147,352	102,729	7,524	257,605

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: January 1, 1969 Restated plan: January 1, 2016 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Participation	Except for anyone covered by and accruing benefits under any other nongovernmental retirement plan to which his employer contributes, an hourly rated employee or a member of a group or class of employees to whom the plan has been extended will become a participant on his employment date, if employed on a regular and permanent basis, or the first employment anniversary date as of which he has completed at least 1,000 hours of service during the preceding 12-month period; provided that, if employed by the Company, he is employed at Kenosha, Wisconsin; Mt. Carmel, Illinois; Algona, Iowa prior to April 17, 2004; Ottawa, Illinois; Natick, Massachusetts; Johnson City, Tennessee; Elizabethton, Tennessee; Robesonia, Pennsylvania; Milwaukee, Wisconsin, except for members represented by Teamsters Local No. 200 and were hired after January 1, 2009; Carson City, Nevada; Bensenville, Illinois; Olive Branch, Mississippi; Crystal Lake, Illinois; East Troy, Wisconsin or such other location to which coverage has been extended by the Board of Directors of the Company. Any employee who was a participant prior to January 1, 1976 will continue as a participant. Algona employees rehired after April 19, 2014 will not reenter the plan. Elizabethton employees hired on or after January 1, 2006 are not eligible for this plan. All Elizabethton employees as of October 31, 2005 were allowed to choose between the provisions of this plan and the SIRP Account-based provisions. Elizabethton employees hired on or after November 1, 2005 are not eligible for this plan and are automatically covered by the SIRP Account-based provisions.
• Credited and vesting service	Continuous period of employment beginning on date of hire and ending on date of termination or retirement
• Vesting	A participant shall have a vesting percentage of 100% upon the earlier of: a. Completion of five years of vesting service b. Attainment of normal retirement age
• Employee contributions	None

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement

- Eligibility: Age 65

- Benefit: Monthly pension on a five-year certain and life basis equal to the member's applicable benefit level multiplied by his credited service.

Location	Effective Date of Change	Benefit Level
Kenosha – Local #34	3/1/1992	$22.50
(Location closed)	3/4/1995	26.50
	2/4/1998	29.00
	3/4/2001	33.00
Kenosha – Local #45	3/1/1992	$22.50
(Location closed)	3/4/1995	26.50
	2/4/1998	29.00
	3/4/2001	33.00
Kenosha – Local	3/1/1992	$22.50
#1652	3/4/1995	26.50
(Location closed)	2/4/1998	29.00
	3/4/2001	33.00
Mt. Carmel # 1856	2/6/1993	$20.00
(Location closed)	2/7/1994	21.00
	2/3/1996	23.00
	3/1/1999	25.50
	2/2/2002	29.50
Natick	9/1/1989	$14.50
(Location closed)	9/1/1990	15.00
	9/1/1991	16.50
	9/1/1993	18.00
	9/1/1994	19.00
	9/1/1995	20.00
	9/1/1996	21.00
	10/30/2000	26.00
	1/1/2005	27.00
	1/1/2006	28.00
	1/1/2007	30.00
Ottawa	4/28/1990	$15.50
(Location closed)	4/29/1991	16.00
	4/27/1992	16.50
	1/1/1993	17.50
	1/1/1994	18.50
	1/1/1995	19.50
	4/20/1996	21.50
Algona	3/14/1993	$18.50
(Location closed to	4/14/1995	19.50
new entrants)	4/12/1996	20.50
	1/1/1997	26.50
	5/8/2000	31.00[1]
	4/17/2004	25.50
	4/18/2009	28.50[2]
	1/1/2018	31.00[3]
	1/1/2021	32.50[4]

[1] Service from January 1, 1997 through April 16, 2004.
[2] This rate applies to service prior to January 1, 1997 and from April 17, 2004 through December 31, 2017. The rate of $31.00 is applied to service between these dates.
[3] The rate applies to service after December 31, 2017.
[4] The rate applies to service after December 31, 2020.

Schedule SB, Part V — Summary of Plan Provisions

		1/1/2023	33.50[5]
	Johnson City	12/14/1995	$15.00
	(Location closed)	12/14/1996	16.00
		12/14/1997	18.00
		11/20/2000	22.00
		1/1/2005	22.50
		1/1/2006	23.00
		1/1/2007	23.50
	Elizabethton	1/1/1991	$12.00
	(Location closed to	1/1/1992	13.00
	new entrants)	1/1/1994	14.00
		12/1/1996	16.00
		3/1/1999	18.00
		3/1/2000	19.00
		3/1/2001	21.00
		3/1/2002	22.00
		3/3/2003	23.00
		3/1/2004	23.50
		1/1/2006	24.00
		1/1/2007	24.50
		1/1/2008	25.00
		1/1/2009	25.50
		1/1/2010	26.00
	Robesonia	1/1/1985	$11.50
		1/1/1989	14.00
		1/1/1991	16.00
		1/1/1996	17.00
	Bensenville	1/1/1985	$11.50
	(Location closed)	1/1/1989	16.00
		1/1/1991	18.50
		1/1/2002	29.00
	East Troy	1/1/1986	$ 9.00
	(Location closed)	1/1/1989	10.00
		1/1/1991	11.50
	Carson City	3/1/1987	$10.00
		1/1/1989	12.00
		1/1/1991	13.50
		1/1/1995	14.50
	Milwaukee	1/1/1991	$18.00
		1/1/1995	19.00
		1/1/1996	21.00
		1/1/1997	22.00
		1/1/1998	23.00
		1/1/2000	26.00
		1/1/2005	27.00
		1/1/2006	28.00
		1/1/2010	28.50
		1/1/2011	29.00
	Olive Branch	1/1/1989	$10.50
		1/1/1991	11.50
		1/1/1995	14.00
	Crystal Lake	8/1/1998	$14.50

[5] This rate applies to service after April 2, 2023.

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	**Algona** First employed before January 1, 1998, retires on or after age 50 with 10 years of vesting service. Employed after January 1, 1998, retires on or after age 55 with 15 years of vesting service. **Johnson City & Natick** First employed before January 1, 1995, retires on or after age 50 with 10 years of vesting service. Employed after January 1, 1995, retires on or after age 55 with 15 years of vesting service. **Kenosha** First employed before January 1, 1996, retires on or after age 50 with 10 years of vesting service. Employed after January 1, 1996, retires on or after age 55 with 15 years of vesting service. **Mt. Carmel** First employed before March 1, 1999, retires on or after age 50 with 10 years of vesting service. Employed after March 1, 1999, retires on or after age 55 with 15 years of vesting service. **Ottawa** First employed before January 1, 1997, retires on or after age 50 with 10 years of vesting service. Employed after January 1, 1997, retires on or after age 55 with 15 years of vesting service. **All Other** First employed before April 1, 1994, retires on or after age 50 with 15 years of vesting service. Employed after April 1, 1994, retires on or after age 55 with 15 years of vesting service.
• Benefit	Normal retirement benefit, based on the member's applicable benefit level and credited service at his early retirement date. Benefit commencing on his early retirement date is reduced to the actuarial equivalent of the pension that would be payable commencing at his normal retirement date. For Kenosha Locals 34, 45 and 1652 members, there is no reduction if retirement occurs at or after age 60 with 10 years of continuous service. The reduction is 0.45% for each month that the pension commencement date precedes the member's 60th birthday. In addition, an early retiree will receive a temporary supplement of 80% of the normal retirement benefit from age 60 (age 57, with 30 years of continuous employment) to age 65 or until eligible for unreduced Social Security benefits, but limited to 60 payments. For Natick members, the reduction for early payment is 0.375% for each month the pension commencement date precedes the member's normal retirement date and the supplement described in the preceding paragraph is payable from age 60 to age 65 or when unreduced Social Security benefits become payable. For Mt. Carmel members, there is no reduction if retirement occurs after age 62, and for Ottawa members, the reduction is 0.5% for each month that the pension commencement date precedes the member's 62nd birthday.

Schedule SB, Part V — Summary of Plan Provisions

Late retirement	A participant who remains in active employment beyond his normal retirement date will continue to accrue benefits until his actual retirement date.
Deferred vested	
• Eligibility	If employment terminates before death or retirement after completion of at least five years of continuous employment.
• Benefit	The member will be eligible to receive a benefit starting at his normal retirement date; or upon the request of a former employee who had completed the number of years of continuous employment required for early retirement, a reduced amount may be payable as early as age 50. The monthly amount of the pension on a single-life basis commencing as of the member's normal retirement date is based on the applicable benefit level under the previous paragraph (Normal Retirement Benefit) and credited service at the date employment terminated. If payment commences prior thereto, the amount will be reduced on an actuarially equivalent basis.
Disability	
• Eligibility	Total and permanent disability after completion of at least 10 years of continuous employment.
• Benefit	Pension payable after six months of disability on a five-year certain and life basis is determined in the same manner as a normal pension under the foregoing paragraph (Normal Retirement Benefit) (b), based on credited service and the applicable benefit level as of the date of disability, reduced by other sickness or disability benefits provided from employer contributions (except for those benefits available under the permanent total disability provisions of the member's group life insurance plan, in the case of Kenosha Local 34, 45 and 1652).
Pre-retirement death	
• Eligibility	Death while eligible for deferred vested or early retirement benefits, with a beneficiary.
• Early retirement eligible	50% of the benefit to which the participant was entitled under the early retirement provisions had the participant retired on the date immediately preceding the participant’s death and elected a joint and 50% survivor annuity. This benefit is payable for the beneficiary’s remaining lifetime.
• Not early retirement eligible	50% of the benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to early retirement age, and elected a joint and 50% survivor annuity. This benefit is payable for the remaining lifetime of the beneficiary, beginning when the participant would have satisfied the age requirement of early retirement.
Post-retirement death	
• Eligibility	Mt. Carmel: Death after age 60 Kenosha & Natick: Death after age 65 and completion of twenty years of credited service
• Benefit	Mt. Carmel & Natick: $2,000 lump-sum payable to the beneficiary Kenosha: $3,000 lump-sum payable to the beneficiary

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Five-year certain and life annuity
• Automatic form for married participants	Joint and 50% survivor annuity
• Optional forms	Joint and survivor benefit of a percentage chosen by the participant Ten-year certain and life Lump Sum (if under $10,000)
• Optional form conversion factors	UP84 mortality with a 3-year setback for contingent annuitants with 6% interest
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective as of January 1, 2016, are included in this valuation.

- **Most recent plan amendments included:** Fifth Amendment executed June 28, 2024
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70-1/2. This valuation does not include increases for current participants over age 70-1/2 as there are currently 6 active participants past their required starting date.
  - *Deferred vested participants*: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2024 to 2025.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established		Outstanding balance	Years remaining		2025 installment
2025	$	6,127,494	15	$	571,331
Total	$	6,127,494		$	571,331

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return decreased from 6.98% for 2024 to 6.65% for 2025.
- The expense component of normal cost decreased from $810,000 to $790,000 to reflect our expectations for the current plan year.