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
PMC BUSINESS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 09/02/2021

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)
LAND NEWCO, INC.

111 WEST MICHIGAN STREET
MILWAUKEE, WI 53203

2b Employer Identification Number (EIN)
86-2641661

2c Plan Sponsor's telephone number
608-361-7448

2d Business code (see instructions)
333200

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.	10/14/2026	ELLEN TILLMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	ELLEN TILLMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3180
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)**	166
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	149
b	Retired or separated participants receiving benefits	**6b**	1846
c	Other retired or separated participants entitled to future benefits	**6c**	604
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2599
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	479
f	Total. Add lines **6d** and **6e**.	**6f**	3078
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1D 1I 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached 0
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
PMC BUSINESS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LAND NEWCO, INC.

D Employer Identification Number (EIN)
86-2641661

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**	135491813
b Actuarial value	**2b**	136709133

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	2333	131929207	131929207
b For terminated vested participants	681	21906502	21906502
c For active participants	166	5098393	5100221
d Total	3180	158934102	158935930

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2019000
c Target normal cost	**6c**	2019000

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

10/05/2026
Date

AARON L. SENS
Type or print name of actuary

26-06808
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC #17838
P.O. BOX 551343
ATLANTA, GA 30355
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	1704374
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1704374
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -0.05 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1614
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 5.03 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1
c	Total available at beginning of current plan year to add to prefunding balance		1613
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.01 %
15	Adjusted funding target attainment percentage	15	86.01 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.51 %
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
04/11/2025	874000	0			
07/11/2025	874000	0			
10/14/2025	874000	0			
01/14/2026	874000	0			
09/14/2026	1021000	0			
			Totals ► 18(b)	4517000	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	4314282

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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**	2019000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22226797	2243971
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**	4262971

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

36 Additional cash requirement (line 34 minus line 35)	**36**	4262971
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4314282
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	51311
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
PMC BUSINESS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAND NEWCO, INC.

D Employer Identification Number (EIN)
86-2641661

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

MERCER INVESTMENTS LLC

30-0282430

(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 51 52	INVESTMENT ADVISORY	163743	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
15 19 38 50	RECORDKEEPER /BOOKKEEPER	50965	Yes [X] No [ ]	Yes [X] No [ ]		Yes [ ] No [ ]

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

PRINCIPAL CUSTODY SOLUTIONS

51-0099493

(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 50	TRUSTEE	162906	Yes [ ] No [X]	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
PMC BUSINESS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LAND NEWCO, INC.

D Employer Identification Number (EIN)
86-2641661

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: ACT LNG CORP INV PORT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6178743-004	C	29114513

a Name of MTIA, CCT, PSA, or 103-12 IE: ACT INTER CR FIXED INCOME

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

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)
85-2621954-048	C	29209189

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERG MARKETS EQUITY CT

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

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)
32-6219484-017	C	3098548

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL LOW VOL EQ

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

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)
35-7004395-018	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LNG DUR PASS FXD INC

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

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)
51-0560117-010	C	12421842

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG STRIPS FI PORT

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

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)
80-6243236-019	C	21115505

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-US CORE EQUITY CIT

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

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)
03-0566617-009	C	6926007

a Name of MTIA, CCT, PSA, or 103-12 IE: OPP FIXED INCOME CT

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

c EIN-PN 36-7630030-020	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8834130

a Name of MTIA, CCT, PSA, or 103-12 IE: US CORE REAL ESTATE PORT

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

c EIN-PN 87-1321612-022	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3766841

a Name of MTIA, CCT, PSA, or 103-12 IE: US LARGE CAP PASS EQ CT

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

c EIN-PN 03-0566613-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15151565

a Name of MTIA, CCT, PSA, or 103-12 IE: US SMALL/MID CAP EQUITY CT

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

c EIN-PN 03-0566611-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1901309

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
PMC BUSINESS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAND NEWCO, INC.

D Employer Identification Number (EIN)
86-2641661

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)	1236000	1895000
(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)	2586638	2623913
(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)	131685130	131539449
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	135507768	136058362
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	135507768	136058362

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)	4517000	
(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)		4517000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	72373	
(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)		72373
(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)		11586311
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		16175684
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13668584	
(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)		13668584
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)	200226	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	174708	
(6) Bank or trust company trustee/custodial fees	2i(6)	2680	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1578892	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1956506
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15625090
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		550594
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: GRANT THORNTON LLP **(2)** EIN: 36-6055558

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584393.

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
PMC BUSINESS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LAND NEWCO, INC.

D Employer Identification Number (EIN)
86-2641661

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): 42-1466678

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** 2

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: 20.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 67.8 %
High-Yield Debt: 6.8 % Real Assets: 2.7 % Cash or Cash Equivalents: 1.9 % Other: _____ %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

PMC Business Pension Plan

Financial Statements and
Report of Independent Certified Public Accountants
December 31, 2025 and 2024

PMC BUSINESS
PENSION PLAN

TABLE OF CONTENTS

	Page
REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024	5
Statements of Changes in Net Assets Available for Benefits For the Period Ended December 31, 2025 and 2024	6
Notes to Financial Statements	7
SUPPLEMENTAL SCHEDULES:	
Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025	14
Form 5500, Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions For the Period Ended December 31, 2025	15

GRANT THORNTON LLP
111 E Kilbourn Ave., Suite 820
Milwaukee, WI 53202

D +1 414 289 8200
F +1 920 744 1778

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees
PMC Business Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of PMC Business Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 8 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.
- 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).

Grant Thornton LLP is a U.S. member firm of Grant Thornton International Ltd (GTIL). GTIL and each of its member firms are separate legal entities and are not a worldwide partnership.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date 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 of the financial statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

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

Grant Thornton

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

In our opinion

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

Grant Thornton LLP

Milwaukee, Wisconsin
October 13, 2026

PMC BUSINESS
PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments at fair value:		
Money market fund	$ 2,623,913	$ 2,586,638
Common collective trust funds	131,539,449	131,685,130
Employer contributions receivable	1,895,000	1,236,000
Total Assets	136,058,362	135,507,768
NET ASSETS AVAILABLE FOR BENEFITS	$ 136,058,362	$ 135,507,768

See notes to financial statements

PMC BUSINESS
PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
PERIOD ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
INVESTMENT INCOME:		
Net appreciation in fair value of investments	$ 11,586,311	$ 184,027
Interest	72,373	89,032
Total investment income	11,658,684	273,059
ADDITIONS:		
Employer contributions	4,517,000	1,880,000
DEDUCTIONS:		
Benefits paid to participants	13,668,584	14,045,719
Administrative fees	1,956,506	1,845,459
Total deductions	15,625,090	15,891,178
NET (DECREASE) INCREASE	550,594	(13,738,119)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of period	135,507,768	149,245,887
End of period	$ 136,058,362	$ 135,507,768

See notes to financial statements

1. DESCRIPTION OF PLAN AND FUNDING POLICY

The following description of the PMC Business Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit plan created on September 2, 2021 in connection with the merger of Rexnord Corporation's Process & Motion Controls business with Regal Rexnord Corporation (formerly Regal Beloit Corporation) (the "Company"). Once the transaction closed, accrued benefits associated with active and former employees related to the Process & Motion Controls business who participated in the Rexnord Pension Plan were transferred into the Plan along with associated assets. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan covers certain union and non-union employees of the Company including participants, beneficiaries, and alternate payees of the former Invensys Pension Plan, Jacuzzi Brands, Inc. Master Pension Plan, PT Components, Inc. Retirement Plan for Hourly Employees at the Drives Division, Rexnord Corporation Pension Plan for Hourly Employees at the Bearing and Chain Divisions, Rexnord Corporation Coupling Operation Pension Plan, and Rexnord Corporation Pension Plan I.

The Plan is closed to new participants, including new hires, rehires, and transfers, and benefits are frozen.

Plan Administration - Overall responsibility for administering the Plan rests with the Plan's administrative committee. The Plan's investment assets are held in a trust account at Principal Bank (the "Trustee" or "Principal"). The Trustee is responsible for the management and control of the Plan's assets and has non-discretionary authority over such assets. Mercer Investment Management serves as the Plan's investment advisor. State Street Bank & Trust Company ("State Street") is the custodian for the common collective trust funds held by the Plan. Principal is the custodian for the short term investment fund held by the Plan.

Contributions - The Company's policy is to contribute an amount sufficient to meet the minimum funding requirements of ERISA, as determined by Aon, the Plan's independent actuary. No voluntary employee contributions are permitted. The Plan met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Vesting - All Plan participants are fully vested.

Pension Benefits - Benefits for retired and terminated employees or their beneficiaries are determined in accordance with the Plan document, which considers compensation, years of service, benefit or dollar multiplier. Early retirement is available to employees who meet specified age and years of service criteria. Benefits are paid in the form of a single life annuity or, if a participant has a qualified spouse, as a 50% joint and survivor annuity. Additional optional payment forms are available at the election of the participant, in accordance with the Plan document.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are presented on the accrual basis of accounting.

Investment Valuation and Income Recognition - The Plan's investments are presented at fair value, which has been determined based on the fair value of the underlying investments as determined by the Trustee through reference to published data. Common collective trust funds are stated at fair value as determined by the issuer of the common collective trust funds based on the fair market value of the underlying investments. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Investment Risk - The Plan provides for investments in various securities. Investment securities are exposed to various risks including, but not limited to, interest rate, market and credit risks. Due to the level of risk associated with certain

investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

Administrative Expenses - Substantially all administrative expenses are paid by the Plan. These expenses include Pension Benefits Guaranty Corporation premiums and investment management and Trustee fees.

Payment of Benefits - Benefit payments to participants are recorded when paid.

Use of Estimates - The preparation of financial statements on the accrual basis of accounting requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated plan benefits and the changes therein. Actual results may differ from these estimates.

3. FAIR VALUE MEASUREMENTS

In accordance with the Financial Accounting Standards Board's statement on Fair Value Measurements, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets, Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available, and Level 3, which refers to securities valued based on significant unobservable inputs. The Principal Short Term Investment Fund is valued at the unadjusted quoted market prices for the securities. Pending trades are valued at the price of security at the time of the trade. Common collective trust funds are valued based on the net asset value ("NAV") provided by the administrator of the fund as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The following tables set forth the classifications of the investments at December 31, 2025 and 2024:

	Assets Held Inside the Plan Fair Value Measurement Reporting December 31, 2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Principal Short Term Investment Fund	$ 2,623,913	$ 2,623,913	$ —	$ —
Total	2,623,913	$ 2,623,913	$ —	$ —
Investments measured at net asset value	131,539,449			
Total	$ 134,163,362			

	Assets Held Inside the Plan Fair Value Measurement Reporting December 31, 2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Principal Short Term Investment Fund	$ 2,586,638	$ 2,586,638	$ —	$ —
Total	2,586,638	$ 2,586,638	$ —	$ —
Investments measured at net asset value	131,685,130			
Total	$ 134,271,768			

4. NET ASSET VALUE PER SHARE

The following tables summarizes the fair value measurements of investments that were calculated using a net asset value per share:

	Fair Value Estimated Using Net Asset Value per Share December 31, 2025			
Investment	**Fair Value**	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trust funds	$ 127,772,608	$ —	Immediate	None
Common collective trust funds	3,766,841	—	Quarterly	100 Days
	$ 131,539,449	$ —		

	Fair Value Estimated Using Net Asset Value per Share December 31, 2024			
Investment	**Fair Value**	**Unfunded Commitment**	**Redemption Frequency**	**Redemption Notice Period**
Common collective trust funds	$ 128,042,731	$ —	Immediate	None
Common collective trust funds	3,642,399	—	Quarterly	100 Days
	$ 131,685,130	$ —		

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary, Aon, 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 payment.

Significant actuarial assumptions used in the valuation as of December 31, 2024:

		2024
Assumed rate of return on investments		5.5%
Mortality basis		Pri-2012 Mortality Study, projected generationally from 2012 using Scale MP-2021
Retirement age	Age	Rate
	55-60	5%
	61-63	7%
	64-66	30%
	67-68	15%
	69	40%
	70 +	100%

The following are the actuarial present values of accumulated plan benefits and changes in accumulated plan benefits as of and for the year ended December 31, 2024:

Vested Benefits		
Participants and/or beneficiaries currently receiving payments	$	128,619,434
Other Participants		26,572,442
Total Vested Benefits		155,191,876
Nonvested Benefits		1,784
Total actuarial present value of accumulated benefits	$	155,193,660
Beginning actuarial present value of accumulated plan benefits	$	166,441,841
Increase (decrease) during the year attributable to:		
Interest		8,374,213
Benefits accumulated and other		(1,981,664)
Benefits paid		(14,045,719)
Assumption changes		(3,595,011)
Ending actuarial present value of accumulated plan benefits	$	155,193,660

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.

6. RELATED-PARTY TRANSACTIONS

Certain investment assets are invested in a money market fund managed by the Trustee. These are not considered prohibited transactions by statutory exemption under ERISA regulations. Fees paid by the Plan for investment management services were included as a reduction of the return earned by the funds. Certain common collective trust funds are managed by a firm related to the Plan's investment advisor, Mercer Investment Management.

7. INCOME TAX STATUS

The Internal Revenue Service issued a determination letter dated March 31, 2023, stating that the Plan was designed in accordance with applicable Internal Revenue Code ("IRC") requirements as of that date. Therefore, the Plan administrator believes that the Plan was qualified and the related trust was tax-exempt for the years ended December 31, 2025 and 2024.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the United States Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEES AND CUSTODIAN

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal, the trustee of the Plan, and State Street, the custodian of the common collective trust funds, have certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Plan common collective trust funds, money market fund and due from broker, as shown in the statements of net assets available for benefits as of December 31, 2025 and December 31, 2024.
- Net (depreciation) appreciation in fair value of investments and interest, as shown in the statements of changes in net assets available for benefits for the period ended December 31, 2025 and December 31, 2024.
- Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025.

9. 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 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 there under and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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, 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.

10. SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2025 financial statements for subsequent events through October 13, 2026, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES
FURNISHED PURSUANT TO
DEPARTMENT OF LABOR'S RULES AND REGULATIONS

PMC BUSINESS
PENSION PLAN
EIN 86-2641661, PLAN 001
FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

		December 31, 2025		
(a)	**(b) Identity of issue, borrower, lessor, or similar party**	**(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value**	**(d) Cost**	**(e) Current Value**
*	Principal-BlackRock Money Market Inv	Money Market	$ 2,623,913	$ 2,623,913
*	Mercer Active Long Corporate Investment Portfolio	Collective Trust Fund	28,587,925	29,114,513
*	Mercer Active Intermediate Credit Fixed Income Fund	Collective Trust Fund	24,789,854	29,209,189
*	Mercer Long Strips Fixed Income Portfolio Fund	Collective Trust Fund	20,772,589	21,115,505
*	Mercer US Core Real Estate Portfolio Fund	Collective Trust Fund	4,035,801	3,766,841
*	Mercer Long Duration Passive Fixed Income Fund	Collective Trust Fund	11,809,993	12,421,842
*	Mercer US Large Cap Passive Equity Fund	Collective Trust Fund	9,911,792	15,151,565
*	Mercer Opportunistic Fixed Income Fund	Collective Trust Fund	7,045,156	8,834,130
*	Mercer Non-US Core Equity Fund	Collective Trust Fund	4,285,377	6,926,007
*	Mercer Emerging Markets Equity Fund	Collective Trust Fund	2,378,648	3,098,548
*	Mercer Small-Mid Cap Equity Fund	Collective Trust Fund	1,517,182	1,901,309
	TOTAL ASSETS HELD (HELD AT END OF YEAR)		$ 117,758,230	$ 134,163,362

*Represents a party-in-interest

PMC BUSINESS
PENSION PLAN
EIN 86-2641661, PLAN 001
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
587992777 MERCER LNG DUR PASS FXD INC CT #420								
BROKER 5200 MISCELLANEOUS								
568,134	07/17/25	B BUY	3559	18.5200	0	10,521,839	10,521,839	0
5,833	08/27/25	S SELL	3679	18.9500	0	108,090	110,540	2,450
14,028	09/26/25	S SELL	3724	19.4500	0	259,936	272,841	12,906
10,568	11/25/25	S SELL	3855	19.9000	0	195,821	210,299	14,478
568,134		1	TOTAL BUYS		0	10,521,839	10,521,839	0
30,429		3	TOTAL SELLS		0	563,847	593,680	29,834
598,563			SECURITY TOTAL		0	11,085,686	11,115,519	29,834
587992868 MERCER LONG STRIPS FI PORT #630								
BROKER 5200 MISCELLANEOUS								
89,771	04/15/25	B BUY	3417	9.6700	0	868,082	868,082	0
846,681	07/17/25	S SELL	3566	9.2900	0	8,179,380	7,865,666	(313,715)
17,147	07/28/25	S SELL	3584	9.4100	0	165,647	161,351	(4,296)
6,489	08/27/25	S SELL	3682	9.4900	0	62,686	61,579	(1,107)
98,288	09/26/25	S SELL	3727	9.9900	0	949,513	981,897	32,384
24,998	10/28/25	S SELL	3774	10.5800	0	241,493	264,478	22,985
14,966	11/25/25	S SELL	3858	10.2400	0	144,581	153,253	8,673
89,771		1	TOTAL BUYS		0	868,082	868,082	0
1,008,569		6	TOTAL SELLS		0	9,743,300	9,488,224	(255,076)
1,098,340			SECURITY TOTAL		0	10,611,382	10,356,306	(255,076)
PF9980004 SHORT-TERM INVESTMENT FUND A S1								
BROKER 1 CASH SWEEP TRADES								
425	01/02/25	B BUY	2982	100.0000	0	425	425	0
1,137,133	01/02/25	S SELL	2985	100.0000	0	1,137,133	1,137,133	0
6,964	01/03/25	B BUY	2991	100.0000	0	6,964	6,964	0
1,626	01/03/25	B BUY	2992	100.0000	0	1,626	1,626	0
549	01/06/25	S SELL	2996	100.0000	0	549	549	0
1,257	01/07/25	B BUY	2999	100.0000	0	1,257	1,257	0
911	01/09/25	B BUY	3002	100.0000	0	911	911	0
3,604	01/10/25	B BUY	3004	100.0000	0	3,604	3,604	0
951	01/10/25	S SELL	3013	100.0000	0	951	951	0
725	01/13/25	B BUY	3016	100.0000	0	725	725	0
2,153	01/14/25	S SELL	3018	100.0000	0	2,153	2,153	0
786,000	01/15/25	B BUY	3020	100.0000	0	786,000	786,000	0
878	01/15/25	B BUY	3021	100.0000	0	878	878	0
920	01/17/25	B BUY	3026	100.0000	0	920	920	0
219	01/17/25	B BUY	3027	100.0000	0	219	219	0
15,819	01/17/25	S SELL	3030	100.0000	0	15,819	15,819	0
232	01/21/25	B BUY	3034	100.0000	0	232	232	0
613	01/22/25	S SELL	3036	100.0000	0	613	613	0
765	01/27/25	B BUY	3038	100.0000	0	765	765	0



BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
1,486 01/28/25 B BUY	3042	100.0000	0	1,486	1,486	0
7,000 01/28/25 S SELL	3050	100.0000	0	7,000	7,000	0
8,611 01/29/25 B BUY	3052	100.0000	0	8,611	8,611	0
403,658 01/30/25 B BUY	3084	100.0000	0	403,658	403,658	0
5,000 01/30/25 S SELL	3086	100.0000	0	5,000	5,000	0
291 01/30/25 S SELL	3087	100.0000	0	291	291	0
858 01/31/25 B BUY	3092	100.0000	0	858	858	0
7,000 01/31/25 S SELL	3100	100.0000	0	7,000	7,000	0
402 01/31/25 S SELL	3101	100.0000	0	402	402	0
1,010 02/03/25 B BUY	3105	100.0000	0	1,010	1,010	0
1,123,639 02/03/25 S SELL	3110	100.0000	0	1,123,639	1,123,639	0
2,112 02/03/25 S SELL	3111	100.0000	0	2,112	2,112	0
7,281 02/04/25 B BUY	3124	100.0000	0	7,281	7,281	0
597 02/04/25 B BUY	3125	100.0000	0	597	597	0
693 02/04/25 S SELL	3129	100.0000	0	693	693	0
764 02/05/25 B BUY	3134	100.0000	0	764	764	0
329 02/05/25 S SELL	3139	100.0000	0	329	329	0
648 02/06/25 B BUY	3141	100.0000	0	648	648	0
597 02/06/25 S SELL	3145	100.0000	0	597	597	0
208 02/07/25 B BUY	3148	100.0000	0	208	208	0
531 02/07/25 S SELL	3150	100.0000	0	531	531	0
234 02/10/25 B BUY	3152	100.0000	0	234	234	0
648 02/10/25 S SELL	3154	100.0000	0	648	648	0
1,008 02/11/25 B BUY	3161	100.0000	0	1,008	1,008	0
37,684 02/11/25 S SELL	3165	100.0000	0	37,684	37,684	0
9,346 02/12/25 S SELL	3169	100.0000	0	9,346	9,346	0
7,217 02/13/25 S SELL	3176	100.0000	0	7,217	7,217	0
232 02/14/25 B BUY	3179	100.0000	0	232	232	0
5,263 02/19/25 S SELL	3181	100.0000	0	5,263	5,263	0
847 02/20/25 B BUY	3185	100.0000	0	847	847	0
2,541 02/20/25 S SELL	3187	100.0000	0	2,541	2,541	0
366 02/21/25 B BUY	3189	100.0000	0	366	366	0
345 02/21/25 S SELL	3191	100.0000	0	345	345	0
688 02/24/25 B BUY	3193	100.0000	0	688	688	0
847 02/25/25 S SELL	3199	100.0000	0	847	847	0
4,967 02/26/25 S SELL	3207	100.0000	0	4,967	4,967	0
1,179,617 02/27/25 B BUY	3210	100.0000	0	1,179,617	1,179,617	0
58 02/28/25 S SELL	3212	100.0000	0	58	58	0
181 03/03/25 B BUY	3214	100.0000	0	181	181	0
1,125,630 03/03/25 S SELL	3217	100.0000	0	1,125,630	1,125,630	0
5,674 03/04/25 B BUY	3230	100.0000	0	5,674	5,674	0
626 03/04/25 B BUY	3231	100.0000	0	626	626	0
275 03/05/25 B BUY	3234	100.0000	0	275	275	0
934 03/05/25 S SELL	3236	100.0000	0	934	934	0
260 03/06/25 B BUY	3238	100.0000	0	260	260	0
260 03/06/25 S SELL	3240	100.0000	0	260	260	0
374 03/07/25 B BUY	3242	100.0000	0	374	374	0
175 03/07/25 S SELL	3246	100.0000	0	175	175	0



BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
515	03/10/25 B BUY	3248	100.0000	0	515	515	0
226	03/10/25 S SELL	3251	100.0000	0	226	226	0
738	03/11/25 S SELL	3253	100.0000	0	738	738	0
550	03/12/25 S SELL	3255	100.0000	0	550	550	0
145	03/13/25 B BUY	3258	100.0000	0	145	145	0
359	03/13/25 B BUY	3259	100.0000	0	359	359	0
5,258	03/13/25 S SELL	3262	100.0000	0	5,258	5,258	0
6,240	03/14/25 S SELL	3265	100.0000	0	6,240	6,240	0
286	03/17/25 B BUY	3268	100.0000	0	286	286	0
9,363	03/17/25 S SELL	3270	100.0000	0	9,363	9,363	0
1,245	03/18/25 S SELL	3273	100.0000	0	1,245	1,245	0
250	03/19/25 S SELL	3275	100.0000	0	250	250	0
9,042	03/20/25 S SELL	3277	100.0000	0	9,042	9,042	0
56,057	03/24/25 S SELL	3282	100.0000	0	56,057	56,057	0
531	03/25/25 B BUY	3284	100.0000	0	531	531	0
346	03/27/25 B BUY	3285	100.0000	0	346	346	0
15	03/28/25 B BUY	3288	100.0000	0	15	15	0
841	03/28/25 S SELL	3290	100.0000	0	841	841	0
1,206,674	03/31/25 B BUY	3292	100.0000	0	1,206,674	1,206,674	0
1,119,787	04/01/25 S SELL	3295	100.0000	0	1,119,787	1,119,787	0
4,839	04/02/25 B BUY	3302	100.0000	0	4,839	4,839	0
1,558	04/02/25 B BUY	3303	100.0000	0	1,558	1,558	0
1,166	04/03/25 S SELL	3308	100.0000	0	1,166	1,166	0
2,422	04/04/25 B BUY	3311	100.0000	0	2,422	2,422	0
1,514	04/04/25 S SELL	3315	100.0000	0	1,514	1,514	0
2,847	04/07/25 B BUY	3318	100.0000	0	2,847	2,847	0
11,408	04/07/25 S SELL	3325	100.0000	0	11,408	11,408	0
1,488	04/08/25 S SELL	3327	100.0000	0	1,488	1,488	0
275	04/08/25 S SELL	3328	100.0000	0	275	275	0
874,015	04/11/25 B BUY	3332	100.0000	0	874,015	874,015	0
1,371	04/14/25 B BUY	3344	100.0000	0	1,371	1,371	0
868,082	04/15/25 S SELL	3357	100.0000	0	868,082	868,082	0
293	04/17/25 S SELL	3359	100.0000	0	293	293	0
1,122,136	04/28/25 B BUY	3361	100.0000	0	1,122,136	1,122,136	0
780	04/28/25 S SELL	3364	100.0000	0	780	780	0
58,347	04/29/25 S SELL	3366	100.0000	0	58,347	58,347	0
294	04/29/25 S SELL	3367	100.0000	0	294	294	0
1,137,691	05/01/25 S SELL	3378	100.0000	0	1,137,691	1,137,691	0
6,357	05/02/25 B BUY	3387	100.0000	0	6,357	6,357	0
142	05/02/25 B BUY	3388	100.0000	0	142	142	0
11,142	05/06/25 S SELL	3390	100.0000	0	11,142	11,142	0
1,495	05/07/25 S SELL	3393	100.0000	0	1,495	1,495	0
463	05/08/25 B BUY	3395	100.0000	0	463	463	0
138	05/09/25 B BUY	3398	100.0000	0	138	138	0
799	05/09/25 B BUY	3399	100.0000	0	799	799	0
234	05/12/25 B BUY	3404	100.0000	0	234	234	0
463	05/12/25 S SELL	3406	100.0000	0	463	463	0
293	05/12/25 S SELL	3407	100.0000	0	293	293	0

BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
176	05/14/25 B BUY	3410	100.0000	0	176	176	0
234	05/14/25 S SELL	3414	100.0000	0	234	234	0
780	05/19/25 B BUY	3418	100.0000	0	780	780	0
294	05/19/25 B BUY	3419	100.0000	0	294	294	0
359	05/19/25 S SELL	3435	100.0000	0	359	359	0
2,975	05/22/25 B BUY	3438	100.0000	0	2,975	2,975	0
976	05/23/25 S SELL	3441	100.0000	0	976	976	0
111	05/27/25 B BUY	3443	100.0000	0	111	111	0
1,142	05/27/25 B BUY	3444	100.0000	0	1,142	1,142	0
24	05/29/25 B BUY	3447	100.0000	0	24	24	0
1,196,787	05/30/25 B BUY	3449	100.0000	0	1,196,787	1,196,787	0
1,122,937	06/02/25 S SELL	3452	100.0000	0	1,122,937	1,122,937	0
5,691	06/03/25 B BUY	3465	100.0000	0	5,691	5,691	0
9,049	06/05/25 S SELL	3466	100.0000	0	9,049	9,049	0
167	06/06/25 B BUY	3468	100.0000	0	167	167	0
6,212	06/06/25 S SELL	3470	100.0000	0	6,212	6,212	0
932	06/09/25 B BUY	3472	100.0000	0	932	932	0
817	06/10/25 B BUY	3474	100.0000	0	817	817	0
1,529	06/10/25 S SELL	3477	100.0000	0	1,529	1,529	0
176	06/11/25 S SELL	3480	100.0000	0	176	176	0
68	06/12/25 B BUY	3482	100.0000	0	68	68	0
817	06/12/25 S SELL	3484	100.0000	0	817	817	0
175	06/13/25 B BUY	3487	100.0000	0	175	175	0
1,449	06/13/25 S SELL	3489	100.0000	0	1,449	1,449	0
950	06/16/25 S SELL	3492	100.0000	0	950	950	0
684	06/23/25 B BUY	3495	100.0000	0	684	684	0
256	06/24/25 B BUY	3498	100.0000	0	256	256	0
684	06/24/25 S SELL	3500	100.0000	0	684	684	0
1,135,212	06/30/25 B BUY	3503	100.0000	0	1,135,212	1,135,212	0
176	06/30/25 B BUY	3504	100.0000	0	176	176	0
117	06/30/25 B BUY	3505	100.0000	0	117	117	0
2,622,053	07/01/25 S SELL	3516	100.0000	0	2,622,053	2,622,053	0
7,992,805	76	TOTAL BUYS		0	7,992,805	7,992,805	0
10,572,480	71	TOTAL SELLS		0	10,572,480	10,572,480	0
18,565,285		SECURITY TOTAL		0	18,565,285	18,565,285	0

01988T696 SHORT-TERM INVESTMENT FUND S10
BROKER 1 CASH SWEEP TRADES

1,500,132	07/01/25 B BUY	3509	100.0000	0	1,500,132	1,500,132	0
1,504	07/01/25 B BUY	3510	100.0000	0	1,504	1,504	0
5,726	07/02/25 B BUY	3523	100.0000	0	5,726	5,726	0
3,275	07/07/25 B BUY	3529	100.0000	0	3,275	3,275	0
306	07/08/25 B BUY	3535	100.0000	0	306	306	0
2,574	07/08/25 S SELL	3537	100.0000	0	2,574	2,574	0
879	07/08/25 S SELL	3538	100.0000	0	879	879	0
516	07/09/25 B BUY	3542	100.0000	0	516	516	0

BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
306 07/09/25 S SELL	3544	100.0000	0	306	306	0
5,306 07/10/25 S SELL	3546	100.0000	0	5,306	5,306	0
53,687 07/10/25 S SELL	3547	100.0000	0	53,687	53,687	0
10,966 07/10/25 S SELL	3548	100.0000	0	10,966	10,966	0
874,000 07/11/25 B BUY	3553	100.0000	0	874,000	874,000	0
11,000 07/16/25 S SELL	3555	100.0000	0	11,000	11,000	0
204 07/17/25 B BUY	3557	100.0000	0	204	204	0
134 07/25/25 S SELL	3568	100.0000	0	134	134	0
306 07/29/25 B BUY	3570	100.0000	0	306	306	0
318,857 07/30/25 B BUY	3572	100.0000	0	318,857	318,857	0
1,567 08/01/25 B BUY	3575	100.0000	0	1,567	1,567	0
1,119,872 08/01/25 S SELL	3580	100.0000	0	1,119,872	1,119,872	0
7,636 08/04/25 B BUY	3592	100.0000	0	7,636	7,636	0
513 08/04/25 B BUY	3593	100.0000	0	513	513	0
698 08/06/25 S SELL	3596	100.0000	0	698	698	0
445 08/07/25 B BUY	3599	100.0000	0	445	445	0
885 08/07/25 S SELL	3602	100.0000	0	885	885	0
215 08/08/25 B BUY	3604	100.0000	0	215	215	0
215 08/12/25 S SELL	3606	100.0000	0	215	215	0
242 08/14/25 S SELL	3608	100.0000	0	242	242	0
817 08/19/25 B BUY	3610	100.0000	0	817	817	0
10,398 08/19/25 S SELL	3612	100.0000	0	10,398	10,398	0
817 08/21/25 S SELL	3615	100.0000	0	817	817	0
429 08/25/25 S SELL	3617	100.0000	0	429	429	0
1,120,093 08/28/25 B BUY	3619	100.0000	0	1,120,093	1,120,093	0
274 08/29/25 B BUY	3621	100.0000	0	274	274	0
53,707 08/29/25 S SELL	3623	100.0000	0	53,707	53,707	0
144 09/02/25 B BUY	3626	100.0000	0	144	144	0
1,118,867 09/02/25 S SELL	3629	100.0000	0	1,118,867	1,118,867	0
53,999 09/02/25 S SELL	3630	100.0000	0	53,999	53,999	0
960 09/03/25 B BUY	3639	100.0000	0	960	960	0
450,213 09/03/25 B BUY	3640	100.0000	0	450,213	450,213	0
1,273 09/04/25 B BUY	3644	100.0000	0	1,273	1,273	0
8,098 09/05/25 S SELL	3647	100.0000	0	8,098	8,098	0
684 09/08/25 B BUY	3652	100.0000	0	684	684	0
412 09/08/25 S SELL	3654	100.0000	0	412	412	0
0 09/09/25 S SELL	3657	100.0000	0	0	0	0
841 09/11/25 S SELL	3659	100.0000	0	841	841	0
5,000 09/15/25 S SELL	3661	100.0000	0	5,000	5,000	0
1,578,892 09/15/25 S SELL	3662	100.0000	0	1,578,892	1,578,892	0
146 09/18/25 B BUY	3684	100.0000	0	146	146	0
879 09/19/25 B BUY	3686	100.0000	0	879	879	0
1,008 09/22/25 B BUY	3688	100.0000	0	1,008	1,008	0
70 09/23/25 B BUY	3690	100.0000	0	70	70	0
1,521 09/23/25 S SELL	3692	100.0000	0	1,521	1,521	0
122 09/25/25 S SELL	3694	100.0000	0	122	122	0
2,362,774 09/30/25 B BUY	3696	100.0000	0	2,362,774	2,362,774	0
587 09/30/25 B BUY	3697	100.0000	0	587	587	0

BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
1,116,113	10/01/25 S SELL	3703	100.0000	0	1,116,113	1,116,113	0
2,288	10/02/25 B BUY	3712	100.0000	0	2,288	2,288	0
986	10/02/25 B BUY	3713	100.0000	0	986	986	0
150	10/03/25 B BUY	3718	100.0000	0	150	150	0
8,255	10/03/25 S SELL	3720	100.0000	0	8,255	8,255	0
819	10/06/25 B BUY	3731	100.0000	0	819	819	0
986	10/06/25 S SELL	3735	100.0000	0	986	986	0
150	10/07/25 S SELL	3737	100.0000	0	150	150	0
284	10/08/25 B BUY	3739	100.0000	0	284	284	0
266	10/08/25 S SELL	3742	100.0000	0	266	266	0
192	10/09/25 S SELL	3744	100.0000	0	192	192	0
119	10/10/25 S SELL	3746	100.0000	0	119	119	0
874,000	10/14/25 B BUY	3748	100.0000	0	874,000	874,000	0
712	10/16/25 B BUY	3750	100.0000	0	712	712	0
11,000	10/16/25 S SELL	3752	100.0000	0	11,000	11,000	0
197	10/17/25 S SELL	3754	100.0000	0	197	197	0
712	10/20/25 S SELL	3756	100.0000	0	712	712	0
172	10/21/25 B BUY	3758	100.0000	0	172	172	0
209	10/22/25 B BUY	3760	100.0000	0	209	209	0
381	10/24/25 S SELL	3762	100.0000	0	381	381	0
2,334	10/27/25 S SELL	3765	100.0000	0	2,334	2,334	0
264,478	10/29/25 B BUY	3768	100.0000	0	264,478	264,478	0
53,717	10/30/25 S SELL	3770	100.0000	0	53,717	53,717	0
718	10/31/25 S SELL	3773	100.0000	0	718	718	0
856	11/03/25 B BUY	3777	100.0000	0	856	856	0
1,120,270	11/03/25 S SELL	3781	100.0000	0	1,120,270	1,120,270	0
7,178	11/04/25 B BUY	3789	100.0000	0	7,178	7,178	0
668	11/04/25 B BUY	3790	100.0000	0	668	668	0
1,167	11/05/25 B BUY	3792	100.0000	0	1,167	1,167	0
1,077	11/06/25 B BUY	3794	100.0000	0	1,077	1,077	0
668	11/06/25 S SELL	3798	100.0000	0	668	668	0
1,167	11/07/25 S SELL	3800	100.0000	0	1,167	1,167	0
347	11/10/25 B BUY	3802	100.0000	0	347	347	0
290	11/10/25 S SELL	3804	100.0000	0	290	290	0
884	11/12/25 B BUY	3806	100.0000	0	884	884	0
347	11/13/25 S SELL	3809	100.0000	0	347	347	0
687	11/14/25 B BUY	3811	100.0000	0	687	687	0
17	11/14/25 S SELL	3813	100.0000	0	17	17	0
493	11/17/25 S SELL	3815	100.0000	0	493	493	0
316	11/18/25 B BUY	3817	100.0000	0	316	316	0
13,068	11/18/25 B BUY	3818	100.0000	0	13,068	13,068	0
5,681	11/18/25 S SELL	3821	100.0000	0	5,681	5,681	0
1,167	11/19/25 B BUY	3824	100.0000	0	1,167	1,167	0
576	11/20/25 S SELL	3826	100.0000	0	576	576	0
1,167	11/21/25 S SELL	3828	100.0000	0	1,167	1,167	0
1,439	11/25/25 S SELL	3830	100.0000	0	1,439	1,439	0
1,157,154	11/28/25 B BUY	3833	100.0000	0	1,157,154	1,157,154	0
1,017	12/01/25 B BUY	3834	100.0000	0	1,017	1,017	0

Principal® | Custody Solutions



BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
529	12/01/25	B BUY	3835	100.0000	0	529	529	0
1,117,803	12/01/25	S SELL	3839	100.0000	0	1,117,803	1,117,803	0
5,434	12/02/25	B BUY	3847	100.0000	0	5,434	5,434	0
758	12/02/25	B BUY	3848	100.0000	0	758	758	0
251	12/03/25	B BUY	3862	100.0000	0	251	251	0
77	12/04/25	B BUY	3864	100.0000	0	77	77	0
758	12/04/25	S SELL	3866	100.0000	0	758	758	0
10,526	12/05/25	S SELL	3868	100.0000	0	10,526	10,526	0
77	12/08/25	S SELL	3871	100.0000	0	77	77	0
981	12/10/25	B BUY	3873	100.0000	0	981	981	0
128	12/11/25	B BUY	3876	100.0000	0	128	128	0
142	12/11/25	B BUY	3877	100.0000	0	142	142	0
8	12/11/25	S SELL	3880	100.0000	0	8	8	0
5,689	12/12/25	S SELL	3882	100.0000	0	5,689	5,689	0
355	12/15/25	B BUY	3884	100.0000	0	355	355	0
5,206	12/15/25	S SELL	3886	100.0000	0	5,206	5,206	0
1,020	12/17/25	B BUY	3889	100.0000	0	1,020	1,020	0
699	12/17/25	B BUY	3890	100.0000	0	699	699	0
636	12/17/25	S SELL	3895	100.0000	0	636	636	0
2,348	12/18/25	S SELL	3897	100.0000	0	2,348	2,348	0
878	12/29/25	B BUY	3900	100.0000	0	878	878	0
1,132,828	12/30/25	B BUY	3902	100.0000	0	1,132,828	1,132,828	0
10,128,888		65	TOTAL BUYS		0	10,128,888	10,128,888	0
7,510,173		61	TOTAL SELLS		0	7,510,173	7,510,173	0
17,639,061			SECURITY TOTAL		0	17,639,061	17,639,061	0

BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED				PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
587992777 MERCER LNG DUR PASS FXD INC CT #420								
BROKER 5200 MISCELLANEOUS								
568,134	07/17/25	B BUY	3559	18.5200	0	10,521,839	10,521,839	0
5,833	08/27/25	S SELL	3679	18.9500	0	108,090	110,540	2,450
14,028	09/26/25	S SELL	3724	19.4500	0	259,936	272,841	12,906
10,568	11/25/25	S SELL	3855	19.9000	0	195,821	210,299	14,478
568,134		1	TOTAL BUYS		0	10,521,839	10,521,839	0
30,429		3	TOTAL SELLS		0	563,847	593,680	29,834
598,563			SECURITY TOTAL		0	11,085,686	11,115,519	29,834
587992868 MERCER LONG STRIPS FI PORT #630								
BROKER 5200 MISCELLANEOUS								
89,771	04/15/25	B BUY	3417	9.6700	0	868,082	868,082	0
846,681	07/17/25	S SELL	3566	9.2900	0	8,179,380	7,865,666	(313,715)
17,147	07/28/25	S SELL	3584	9.4100	0	165,647	161,351	(4,296)
6,489	08/27/25	S SELL	3682	9.4900	0	62,686	61,579	(1,107)
98,288	09/26/25	S SELL	3727	9.9900	0	949,513	981,897	32,384
24,998	10/28/25	S SELL	3774	10.5800	0	241,493	264,478	22,985
14,966	11/25/25	S SELL	3858	10.2400	0	144,581	153,253	8,673
89,771		1	TOTAL BUYS		0	868,082	868,082	0
1,008,569		6	TOTAL SELLS		0	9,743,300	9,488,224	(255,076)
1,098,340			SECURITY TOTAL		0	10,611,382	10,356,306	(255,076)
PF9980004 SHORT-TERM INVESTMENT FUND A S1								
BROKER 1 CASH SWEEP TRADES								
425	01/02/25	B BUY	2982	100.0000	0	425	425	0
1,137,133	01/02/25	S SELL	2985	100.0000	0	1,137,133	1,137,133	0
6,964	01/03/25	B BUY	2991	100.0000	0	6,964	6,964	0
1,626	01/03/25	B BUY	2992	100.0000	0	1,626	1,626	0
549	01/06/25	S SELL	2996	100.0000	0	549	549	0
1,257	01/07/25	B BUY	2999	100.0000	0	1,257	1,257	0
911	01/09/25	B BUY	3002	100.0000	0	911	911	0
3,604	01/10/25	B BUY	3004	100.0000	0	3,604	3,604	0
951	01/10/25	S SELL	3013	100.0000	0	951	951	0
725	01/13/25	B BUY	3016	100.0000	0	725	725	0
2,153	01/14/25	S SELL	3018	100.0000	0	2,153	2,153	0
786,000	01/15/25	B BUY	3020	100.0000	0	786,000	786,000	0
878	01/15/25	B BUY	3021	100.0000	0	878	878	0
920	01/17/25	B BUY	3026	100.0000	0	920	920	0
219	01/17/25	B BUY	3027	100.0000	0	219	219	0
15,819	01/17/25	S SELL	3030	100.0000	0	15,819	15,819	0
232	01/21/25	B BUY	3034	100.0000	0	232	232	0
613	01/22/25	S SELL	3036	100.0000	0	613	613	0
765	01/27/25	B BUY	3038	100.0000	0	765	765	0



BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
1,486 01/28/25 B BUY	3042	100.0000	0	1,486	1,486	0
7,000 01/28/25 S SELL	3050	100.0000	0	7,000	7,000	0
8,611 01/29/25 B BUY	3052	100.0000	0	8,611	8,611	0
403,658 01/30/25 B BUY	3084	100.0000	0	403,658	403,658	0
5,000 01/30/25 S SELL	3086	100.0000	0	5,000	5,000	0
291 01/30/25 S SELL	3087	100.0000	0	291	291	0
858 01/31/25 B BUY	3092	100.0000	0	858	858	0
7,000 01/31/25 S SELL	3100	100.0000	0	7,000	7,000	0
402 01/31/25 S SELL	3101	100.0000	0	402	402	0
1,010 02/03/25 B BUY	3105	100.0000	0	1,010	1,010	0
1,123,639 02/03/25 S SELL	3110	100.0000	0	1,123,639	1,123,639	0
2,112 02/03/25 S SELL	3111	100.0000	0	2,112	2,112	0
7,281 02/04/25 B BUY	3124	100.0000	0	7,281	7,281	0
597 02/04/25 B BUY	3125	100.0000	0	597	597	0
693 02/04/25 S SELL	3129	100.0000	0	693	693	0
764 02/05/25 B BUY	3134	100.0000	0	764	764	0
329 02/05/25 S SELL	3139	100.0000	0	329	329	0
648 02/06/25 B BUY	3141	100.0000	0	648	648	0
597 02/06/25 S SELL	3145	100.0000	0	597	597	0
208 02/07/25 B BUY	3148	100.0000	0	208	208	0
531 02/07/25 S SELL	3150	100.0000	0	531	531	0
234 02/10/25 B BUY	3152	100.0000	0	234	234	0
648 02/10/25 S SELL	3154	100.0000	0	648	648	0
1,008 02/11/25 B BUY	3161	100.0000	0	1,008	1,008	0
37,684 02/11/25 S SELL	3165	100.0000	0	37,684	37,684	0
9,346 02/12/25 S SELL	3169	100.0000	0	9,346	9,346	0
7,217 02/13/25 S SELL	3176	100.0000	0	7,217	7,217	0
232 02/14/25 B BUY	3179	100.0000	0	232	232	0
5,263 02/19/25 S SELL	3181	100.0000	0	5,263	5,263	0
847 02/20/25 B BUY	3185	100.0000	0	847	847	0
2,541 02/20/25 S SELL	3187	100.0000	0	2,541	2,541	0
366 02/21/25 B BUY	3189	100.0000	0	366	366	0
345 02/21/25 S SELL	3191	100.0000	0	345	345	0
688 02/24/25 B BUY	3193	100.0000	0	688	688	0
847 02/25/25 S SELL	3199	100.0000	0	847	847	0
4,967 02/26/25 S SELL	3207	100.0000	0	4,967	4,967	0
1,179,617 02/27/25 B BUY	3210	100.0000	0	1,179,617	1,179,617	0
58 02/28/25 S SELL	3212	100.0000	0	58	58	0
181 03/03/25 B BUY	3214	100.0000	0	181	181	0
1,125,630 03/03/25 S SELL	3217	100.0000	0	1,125,630	1,125,630	0
5,674 03/04/25 B BUY	3230	100.0000	0	5,674	5,674	0
626 03/04/25 B BUY	3231	100.0000	0	626	626	0
275 03/05/25 B BUY	3234	100.0000	0	275	275	0
934 03/05/25 S SELL	3236	100.0000	0	934	934	0
260 03/06/25 B BUY	3238	100.0000	0	260	260	0
260 03/06/25 S SELL	3240	100.0000	0	260	260	0
374 03/07/25 B BUY	3242	100.0000	0	374	374	0
175 03/07/25 S SELL	3246	100.0000	0	175	175	0



BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
515	03/10/25 B BUY	3248	100.0000	0	515	515	0
226	03/10/25 S SELL	3251	100.0000	0	226	226	0
738	03/11/25 S SELL	3253	100.0000	0	738	738	0
550	03/12/25 S SELL	3255	100.0000	0	550	550	0
145	03/13/25 B BUY	3258	100.0000	0	145	145	0
359	03/13/25 B BUY	3259	100.0000	0	359	359	0
5,258	03/13/25 S SELL	3262	100.0000	0	5,258	5,258	0
6,240	03/14/25 S SELL	3265	100.0000	0	6,240	6,240	0
286	03/17/25 B BUY	3268	100.0000	0	286	286	0
9,363	03/17/25 S SELL	3270	100.0000	0	9,363	9,363	0
1,245	03/18/25 S SELL	3273	100.0000	0	1,245	1,245	0
250	03/19/25 S SELL	3275	100.0000	0	250	250	0
9,042	03/20/25 S SELL	3277	100.0000	0	9,042	9,042	0
56,057	03/24/25 S SELL	3282	100.0000	0	56,057	56,057	0
531	03/25/25 B BUY	3284	100.0000	0	531	531	0
346	03/27/25 B BUY	3285	100.0000	0	346	346	0
15	03/28/25 B BUY	3288	100.0000	0	15	15	0
841	03/28/25 S SELL	3290	100.0000	0	841	841	0
1,206,674	03/31/25 B BUY	3292	100.0000	0	1,206,674	1,206,674	0
1,119,787	04/01/25 S SELL	3295	100.0000	0	1,119,787	1,119,787	0
4,839	04/02/25 B BUY	3302	100.0000	0	4,839	4,839	0
1,558	04/02/25 B BUY	3303	100.0000	0	1,558	1,558	0
1,166	04/03/25 S SELL	3308	100.0000	0	1,166	1,166	0
2,422	04/04/25 B BUY	3311	100.0000	0	2,422	2,422	0
1,514	04/04/25 S SELL	3315	100.0000	0	1,514	1,514	0
2,847	04/07/25 B BUY	3318	100.0000	0	2,847	2,847	0
11,408	04/07/25 S SELL	3325	100.0000	0	11,408	11,408	0
1,488	04/08/25 S SELL	3327	100.0000	0	1,488	1,488	0
275	04/08/25 S SELL	3328	100.0000	0	275	275	0
874,015	04/11/25 B BUY	3332	100.0000	0	874,015	874,015	0
1,371	04/14/25 B BUY	3344	100.0000	0	1,371	1,371	0
868,082	04/15/25 S SELL	3357	100.0000	0	868,082	868,082	0
293	04/17/25 S SELL	3359	100.0000	0	293	293	0
1,122,136	04/28/25 B BUY	3361	100.0000	0	1,122,136	1,122,136	0
780	04/28/25 S SELL	3364	100.0000	0	780	780	0
58,347	04/29/25 S SELL	3366	100.0000	0	58,347	58,347	0
294	04/29/25 S SELL	3367	100.0000	0	294	294	0
1,137,691	05/01/25 S SELL	3378	100.0000	0	1,137,691	1,137,691	0
6,357	05/02/25 B BUY	3387	100.0000	0	6,357	6,357	0
142	05/02/25 B BUY	3388	100.0000	0	142	142	0
11,142	05/06/25 S SELL	3390	100.0000	0	11,142	11,142	0
1,495	05/07/25 S SELL	3393	100.0000	0	1,495	1,495	0
463	05/08/25 B BUY	3395	100.0000	0	463	463	0
138	05/09/25 B BUY	3398	100.0000	0	138	138	0
799	05/09/25 B BUY	3399	100.0000	0	799	799	0
234	05/12/25 B BUY	3404	100.0000	0	234	234	0
463	05/12/25 S SELL	3406	100.0000	0	463	463	0
293	05/12/25 S SELL	3407	100.0000	0	293	293	0

BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
176	05/14/25 B BUY	3410	100.0000	0	176	176	0
234	05/14/25 S SELL	3414	100.0000	0	234	234	0
780	05/19/25 B BUY	3418	100.0000	0	780	780	0
294	05/19/25 B BUY	3419	100.0000	0	294	294	0
359	05/19/25 S SELL	3435	100.0000	0	359	359	0
2,975	05/22/25 B BUY	3438	100.0000	0	2,975	2,975	0
976	05/23/25 S SELL	3441	100.0000	0	976	976	0
111	05/27/25 B BUY	3443	100.0000	0	111	111	0
1,142	05/27/25 B BUY	3444	100.0000	0	1,142	1,142	0
24	05/29/25 B BUY	3447	100.0000	0	24	24	0
1,196,787	05/30/25 B BUY	3449	100.0000	0	1,196,787	1,196,787	0
1,122,937	06/02/25 S SELL	3452	100.0000	0	1,122,937	1,122,937	0
5,691	06/03/25 B BUY	3465	100.0000	0	5,691	5,691	0
9,049	06/05/25 S SELL	3466	100.0000	0	9,049	9,049	0
167	06/06/25 B BUY	3468	100.0000	0	167	167	0
6,212	06/06/25 S SELL	3470	100.0000	0	6,212	6,212	0
932	06/09/25 B BUY	3472	100.0000	0	932	932	0
817	06/10/25 B BUY	3474	100.0000	0	817	817	0
1,529	06/10/25 S SELL	3477	100.0000	0	1,529	1,529	0
176	06/11/25 S SELL	3480	100.0000	0	176	176	0
68	06/12/25 B BUY	3482	100.0000	0	68	68	0
817	06/12/25 S SELL	3484	100.0000	0	817	817	0
175	06/13/25 B BUY	3487	100.0000	0	175	175	0
1,449	06/13/25 S SELL	3489	100.0000	0	1,449	1,449	0
950	06/16/25 S SELL	3492	100.0000	0	950	950	0
684	06/23/25 B BUY	3495	100.0000	0	684	684	0
256	06/24/25 B BUY	3498	100.0000	0	256	256	0
684	06/24/25 S SELL	3500	100.0000	0	684	684	0
1,135,212	06/30/25 B BUY	3503	100.0000	0	1,135,212	1,135,212	0
176	06/30/25 B BUY	3504	100.0000	0	176	176	0
117	06/30/25 B BUY	3505	100.0000	0	117	117	0
2,622,053	07/01/25 S SELL	3516	100.0000	0	2,622,053	2,622,053	0
7,992,805	76	TOTAL BUYS		0	7,992,805	7,992,805	0
10,572,480	71	TOTAL SELLS		0	10,572,480	10,572,480	0
18,565,285		SECURITY TOTAL		0	18,565,285	18,565,285	0

01988T696 SHORT-TERM INVESTMENT FUND S10
BROKER 1 CASH SWEEP TRADES

1,500,132	07/01/25 B BUY	3509	100.0000	0	1,500,132	1,500,132	0
1,504	07/01/25 B BUY	3510	100.0000	0	1,504	1,504	0
5,726	07/02/25 B BUY	3523	100.0000	0	5,726	5,726	0
3,275	07/07/25 B BUY	3529	100.0000	0	3,275	3,275	0
306	07/08/25 B BUY	3535	100.0000	0	306	306	0
2,574	07/08/25 S SELL	3537	100.0000	0	2,574	2,574	0
879	07/08/25 S SELL	3538	100.0000	0	879	879	0
516	07/09/25 B BUY	3542	100.0000	0	516	516	0

BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
306 07/09/25 S SELL	3544	100.0000	0	306	306	0
5,306 07/10/25 S SELL	3546	100.0000	0	5,306	5,306	0
53,687 07/10/25 S SELL	3547	100.0000	0	53,687	53,687	0
10,966 07/10/25 S SELL	3548	100.0000	0	10,966	10,966	0
874,000 07/11/25 B BUY	3553	100.0000	0	874,000	874,000	0
11,000 07/16/25 S SELL	3555	100.0000	0	11,000	11,000	0
204 07/17/25 B BUY	3557	100.0000	0	204	204	0
134 07/25/25 S SELL	3568	100.0000	0	134	134	0
306 07/29/25 B BUY	3570	100.0000	0	306	306	0
318,857 07/30/25 B BUY	3572	100.0000	0	318,857	318,857	0
1,567 08/01/25 B BUY	3575	100.0000	0	1,567	1,567	0
1,119,872 08/01/25 S SELL	3580	100.0000	0	1,119,872	1,119,872	0
7,636 08/04/25 B BUY	3592	100.0000	0	7,636	7,636	0
513 08/04/25 B BUY	3593	100.0000	0	513	513	0
698 08/06/25 S SELL	3596	100.0000	0	698	698	0
445 08/07/25 B BUY	3599	100.0000	0	445	445	0
885 08/07/25 S SELL	3602	100.0000	0	885	885	0
215 08/08/25 B BUY	3604	100.0000	0	215	215	0
215 08/12/25 S SELL	3606	100.0000	0	215	215	0
242 08/14/25 S SELL	3608	100.0000	0	242	242	0
817 08/19/25 B BUY	3610	100.0000	0	817	817	0
10,398 08/19/25 S SELL	3612	100.0000	0	10,398	10,398	0
817 08/21/25 S SELL	3615	100.0000	0	817	817	0
429 08/25/25 S SELL	3617	100.0000	0	429	429	0
1,120,093 08/28/25 B BUY	3619	100.0000	0	1,120,093	1,120,093	0
274 08/29/25 B BUY	3621	100.0000	0	274	274	0
53,707 08/29/25 S SELL	3623	100.0000	0	53,707	53,707	0
144 09/02/25 B BUY	3626	100.0000	0	144	144	0
1,118,867 09/02/25 S SELL	3629	100.0000	0	1,118,867	1,118,867	0
53,999 09/02/25 S SELL	3630	100.0000	0	53,999	53,999	0
960 09/03/25 B BUY	3639	100.0000	0	960	960	0
450,213 09/03/25 B BUY	3640	100.0000	0	450,213	450,213	0
1,273 09/04/25 B BUY	3644	100.0000	0	1,273	1,273	0
8,098 09/05/25 S SELL	3647	100.0000	0	8,098	8,098	0
684 09/08/25 B BUY	3652	100.0000	0	684	684	0
412 09/08/25 S SELL	3654	100.0000	0	412	412	0
0 09/09/25 S SELL	3657	100.0000	0	0	0	0
841 09/11/25 S SELL	3659	100.0000	0	841	841	0
5,000 09/15/25 S SELL	3661	100.0000	0	5,000	5,000	0
1,578,892 09/15/25 S SELL	3662	100.0000	0	1,578,892	1,578,892	0
146 09/18/25 B BUY	3684	100.0000	0	146	146	0
879 09/19/25 B BUY	3686	100.0000	0	879	879	0
1,008 09/22/25 B BUY	3688	100.0000	0	1,008	1,008	0
70 09/23/25 B BUY	3690	100.0000	0	70	70	0
1,521 09/23/25 S SELL	3692	100.0000	0	1,521	1,521	0
122 09/25/25 S SELL	3694	100.0000	0	122	122	0
2,362,774 09/30/25 B BUY	3696	100.0000	0	2,362,774	2,362,774	0
587 09/30/25 B BUY	3697	100.0000	0	587	587	0

BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
1,116,113	10/01/25 S SELL	3703	100.0000	0	1,116,113	1,116,113	0
2,288	10/02/25 B BUY	3712	100.0000	0	2,288	2,288	0
986	10/02/25 B BUY	3713	100.0000	0	986	986	0
150	10/03/25 B BUY	3718	100.0000	0	150	150	0
8,255	10/03/25 S SELL	3720	100.0000	0	8,255	8,255	0
819	10/06/25 B BUY	3731	100.0000	0	819	819	0
986	10/06/25 S SELL	3735	100.0000	0	986	986	0
150	10/07/25 S SELL	3737	100.0000	0	150	150	0
284	10/08/25 B BUY	3739	100.0000	0	284	284	0
266	10/08/25 S SELL	3742	100.0000	0	266	266	0
192	10/09/25 S SELL	3744	100.0000	0	192	192	0
119	10/10/25 S SELL	3746	100.0000	0	119	119	0
874,000	10/14/25 B BUY	3748	100.0000	0	874,000	874,000	0
712	10/16/25 B BUY	3750	100.0000	0	712	712	0
11,000	10/16/25 S SELL	3752	100.0000	0	11,000	11,000	0
197	10/17/25 S SELL	3754	100.0000	0	197	197	0
712	10/20/25 S SELL	3756	100.0000	0	712	712	0
172	10/21/25 B BUY	3758	100.0000	0	172	172	0
209	10/22/25 B BUY	3760	100.0000	0	209	209	0
381	10/24/25 S SELL	3762	100.0000	0	381	381	0
2,334	10/27/25 S SELL	3765	100.0000	0	2,334	2,334	0
264,478	10/29/25 B BUY	3768	100.0000	0	264,478	264,478	0
53,717	10/30/25 S SELL	3770	100.0000	0	53,717	53,717	0
718	10/31/25 S SELL	3773	100.0000	0	718	718	0
856	11/03/25 B BUY	3777	100.0000	0	856	856	0
1,120,270	11/03/25 S SELL	3781	100.0000	0	1,120,270	1,120,270	0
7,178	11/04/25 B BUY	3789	100.0000	0	7,178	7,178	0
668	11/04/25 B BUY	3790	100.0000	0	668	668	0
1,167	11/05/25 B BUY	3792	100.0000	0	1,167	1,167	0
1,077	11/06/25 B BUY	3794	100.0000	0	1,077	1,077	0
668	11/06/25 S SELL	3798	100.0000	0	668	668	0
1,167	11/07/25 S SELL	3800	100.0000	0	1,167	1,167	0
347	11/10/25 B BUY	3802	100.0000	0	347	347	0
290	11/10/25 S SELL	3804	100.0000	0	290	290	0
884	11/12/25 B BUY	3806	100.0000	0	884	884	0
347	11/13/25 S SELL	3809	100.0000	0	347	347	0
687	11/14/25 B BUY	3811	100.0000	0	687	687	0
17	11/14/25 S SELL	3813	100.0000	0	17	17	0
493	11/17/25 S SELL	3815	100.0000	0	493	493	0
316	11/18/25 B BUY	3817	100.0000	0	316	316	0
13,068	11/18/25 B BUY	3818	100.0000	0	13,068	13,068	0
5,681	11/18/25 S SELL	3821	100.0000	0	5,681	5,681	0
1,167	11/19/25 B BUY	3824	100.0000	0	1,167	1,167	0
576	11/20/25 S SELL	3826	100.0000	0	576	576	0
1,167	11/21/25 S SELL	3828	100.0000	0	1,167	1,167	0
1,439	11/25/25 S SELL	3830	100.0000	0	1,439	1,439	0
1,157,154	11/28/25 B BUY	3833	100.0000	0	1,157,154	1,157,154	0
1,017	12/01/25 B BUY	3834	100.0000	0	1,017	1,017	0

Principal® | Custody Solutions



BASED ON MARKET VALUE OF 134,235,356 5% VALUE OF 6,711,767

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
529	12/01/25	B BUY	3835	100.0000	0	529	529	0
1,117,803	12/01/25	S SELL	3839	100.0000	0	1,117,803	1,117,803	0
5,434	12/02/25	B BUY	3847	100.0000	0	5,434	5,434	0
758	12/02/25	B BUY	3848	100.0000	0	758	758	0
251	12/03/25	B BUY	3862	100.0000	0	251	251	0
77	12/04/25	B BUY	3864	100.0000	0	77	77	0
758	12/04/25	S SELL	3866	100.0000	0	758	758	0
10,526	12/05/25	S SELL	3868	100.0000	0	10,526	10,526	0
77	12/08/25	S SELL	3871	100.0000	0	77	77	0
981	12/10/25	B BUY	3873	100.0000	0	981	981	0
128	12/11/25	B BUY	3876	100.0000	0	128	128	0
142	12/11/25	B BUY	3877	100.0000	0	142	142	0
8	12/11/25	S SELL	3880	100.0000	0	8	8	0
5,689	12/12/25	S SELL	3882	100.0000	0	5,689	5,689	0
355	12/15/25	B BUY	3884	100.0000	0	355	355	0
5,206	12/15/25	S SELL	3886	100.0000	0	5,206	5,206	0
1,020	12/17/25	B BUY	3889	100.0000	0	1,020	1,020	0
699	12/17/25	B BUY	3890	100.0000	0	699	699	0
636	12/17/25	S SELL	3895	100.0000	0	636	636	0
2,348	12/18/25	S SELL	3897	100.0000	0	2,348	2,348	0
878	12/29/25	B BUY	3900	100.0000	0	878	878	0
1,132,828	12/30/25	B BUY	3902	100.0000	0	1,132,828	1,132,828	0
10,128,888		65	TOTAL BUYS		0	10,128,888	10,128,888	0
7,510,173		61	TOTAL SELLS		0	7,510,173	7,510,173	0
17,639,061			SECURITY TOTAL		0	17,639,061	17,639,061	0

F051TF

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

PMC B P P

EIN 86 2641661
PLAN NUMBER 001
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	MERCER	Common/Collective Trust ACT INTER CR FIXED INCOME	$ 24,789,853.54	$ 29,209,188.78
	MERCER	Common/Collective Trust ACT LNG CORP INV PORT	$ 28,587,924.82	$ 29,114,512.57
	MERCER	Common/Collective Trust EMERG MARKETS EQUITY CT	$ 2,378,648.34	$ 3,098,548.31
	MERCER	Common/Collective Trust LNG DUR PASS FXD INC	$ 11,809,993.17	$ 12,421,842.00
	MERCER	Common/Collective Trust LONG STRIPS FI PORT	$ 20,772,588.70	$ 21,115,505.24
	MERCER	Common/Collective Trust NON-US CORE EQUITY CIT	$ 4,285,377.21	$ 6,926,006.67
	MERCER	Common/Collective Trust OPP FIXED INCOME CT	$ 7,045,156.16	$ 8,834,130.26
	SEI TRUST COMPANY	Interest Bearing Cash Short-Term Investment Fund A S	$ 2,618,712.75	$ 2,623,913.00
	MERCER	Common/Collective Trust US CORE REAL ESTATE PORT	$ 4,035,801.25	$ 3,766,841.00
	MERCER	Common/Collective Trust US LARGE CAP PASS EQ CT	$ 9,911,792.09	$ 15,151,564.86
	MERCER	Common/Collective Trust US SMALL/MID CAP EQUITY CT	$ 1,517,181.51	$ 1,901,309.17

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

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
PMC BUSINESS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LAND NEWCO, INC.

D Employer Identification Number (EIN)
86-2641661

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**	135,491,813
b Actuarial value	**2b**	136,709,133

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	2,333	131,929,207	131,929,207
b For terminated vested participants	681	21,906,502	21,906,502
c For active participants	166	5,098,393	5,100,221
d Total	3,180	158,934,102	158,935,930

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	2,019,000
c Target normal cost	**6c**	2,019,000

Statement by Enrolled Actuary

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

SIGN HERE

Aaron L. Sens als
Signature of actuary

10/05/2026
Date

AARON L. SENS
Type or print name of actuary

2606808
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC #17838
P.O. BOX 551343
ATLANTA GA 30355
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	1,704,374
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,704,374
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of -0.05%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,614
	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 5.03%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-1
	c Total available at beginning of current plan year to add to prefunding balance		1,613
	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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	86.01%
15	Adjusted funding target attainment percentage	15	86.01%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	90.51%
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
04/11/2025	874,000	0			
07/11/2025	874,000	0			
10/14/2025	874,000	0			
01/14/2026	874,000	0			
09/14/2026	1,021,000	0			
			Totals ► 18(b)	4,517,000	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	4,314,282

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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**	2,019,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22,226,797	2,243,971
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4,262,971

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

36 Additional cash requirement (line 34 minus line 35)	**36**	4,262,971
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,314,282
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	51,311
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 Attachment (Form 5500) —2025 Plan Year

PMC Business Pension Plan

EIN: 86-2641661 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount		Days to Discount to 1/1/2025 at 5.33%	Interest Adjusted Contribution	
April 11, 2025	$	874,000	100	$	861,654
July 11, 2025		874,000	191		850,570
October 14, 2025		874,000	286		839,152
January 14, 2026		874,000	378		828,240
September 14, 2026		1,021,000	621		934,666
Total Contribution	$	4,517,000		$	4,314,282

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	4.99%	1.31	72.23
56	4.99%	1.49	83.69
57	4.99%	1.62	92.11
58	4.99%	2.18	126.45
59	4.99%	2.51	148.35
60	4.99%	3.03	181.79
61	6.99%	4.43	270.50
62	6.99%	5.37	332.66
63	6.98%	5.32	335.05
64	29.93%	25.59	1637.75
65	29.92%	20.52	1333.62
66	29.92%	16.68	1100.76
67	14.95%	6.55	438.89
68	14.95%	6.58	447.30
69	39.85%	16.80	1158.96
70	100.00%	26.10	1827.12
71	100.00%	1.00	71.00
72	100.00%	0.00	0.00
73	100.00%	3.00	219.00
74	100.00%	0.00	0.00
75	100.00%	0.00	0.00
76	100.00%	1.00	76.00
	Total	151.08	9953.23
	Weighted Average		65.88

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	50% life annuity 50% joint and 50% survivor annuity
Optional Payment Form Conversion Interest Rate	7.00%
Optional Payment Form Conversion Mortality	83GAM, 50% Male
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 55% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.25%, limited to third segment rate of 5.74%
2024 Plan Year	5.25%
2025 Plan Year	5.50%
Trust Expenses Included in Target Normal Cost	Based on prior year actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year, rounded to the nearest $1,000. Total for 2025 is $2,019,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Table 1

Retirement Rates — All Groups as of January 1, 2025

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	7.00%
62	7.00%
63	7.00%
64	30.00%
65	30.00%
66	30.00%
67	15.00%
68	15.00%
69	40.00%
70+	100.00%

Table 2

Withdrawal Rates — All Groups as of January 1, 2025

Age	Part A
40	18.00%
41	18.00%
42	18.00%
43	18.00%
44	18.00%
45	18.00%
46	18.00%
47	18.00%
48	18.00%
49	18.00%
50	10.00%
51	10.00%
52	10.00%
54	10.00%
55	10.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Non-Union Participants

Effective Date	July 1, 1967. Amended and restated effective September 2 ,2021.
Eligibility for Participation	An employee shall become participants in this plan on first of the month coincident with or next becoming an eligible employee and completing one year of service. The plan is frozen to new hires after March 31, 2004.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to the sum of (1) and (2): (1) 0.9% of Average Final Compensation up to the Integration Level plus 1.4% of Average Final Compensation in excess of the Integration Level multiplied by credited service limited to 30 years. (2) The accrued benefit as of December 31, 1995 with applicable Index Fractions applied, reduced by the benefit payable under the FMC Plan. Effective April 1, 2004, credited service was frozen for all participants and compensation was frozen for participants who had not attained age 45. For participants over age 45 as of March 31, 2004, compensation is adjusted to recognize compensation paid between April 1, 2004 and March 31, 2004 by multiplying the frozen accrued benefit as of March 31, 2004 by a factor where the numerator is the Average Final Compensation calculated at the earlier of the determination date or March 31, 2004 and the denominator is the participants Average Final Compensation calculated as of March 31, 2004.
Early Retirement	
Eligibility	Age 55 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each additional month the early retirement precedes the normal retirement.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Totally and permanently disabled
Benefit	The accrued benefit at the date of disability, payable immediately with the same reductions as early retirement from active status with the reduction limited to 50% of the accrued benefit.
Surviving Spouse	
Eligibility	Married for one year and five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 5-year certain and life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Level income annuity
Actuarial Equivalence	1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.

Definitions

Average Final Compensation	The average compensation paid for the five non-consecutive calendar years during the final ten years of employment that produces the highest average. Average Final Compensation was frozen for participants under the age of 40 on March 31, 2004 and all remaining participants on March 31, 2014.
Integration Level	The Social Security Taxable Wage Base for the calendar year containing the determination date multiplied by 40%, rounded to the nearest $100.
Index Fraction	Average Annual Compensation as of the determination date divided by Average Annual Compensation as of December 31, 1995, limited to a minimum of 1.
Credited Service	The number of years and months of service commencing on the later of January 1, 1996 and the date of hire. Credit is granted for fractional years. No credited service may be earned after March 31, 2004.
Vesting Service	The number of years and month of service commencing on date of hire. Credit is granted for fractional years.

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Union Participants — Part A

Effective Date	November 1, 1988. Amended and restated effective September 2, 2021.
Eligibility for Participation	Employees who are members of the United Steelworkers of America at West Milwaukee, WI (Local Union No. 1527) or Springfield, MA (Local Union No. 3326) are eligible to participate. The Springfield facility is closed and participation was closed as of May 1, 2012 at the West Milwaukee facility.
Normal Retirement	
Eligibility	Age 65 or 5 years of participation.
Benefit	A monthly amount equal to the greater of (1) and (2) reduced by (3): (1) $27.75 plus 1.4% of Monthly Compensation in excess of $2,042 multiplied by years of credited service up to a maximum of 30 years. (2) $27.75 times years of credited service (3) The monthly amount of any pension the participant is entitled to that the company provided at its own expense. The benefit multiplier and integration level increased several times and reached an ultimate level of $31.25 and $2,217 on May 1, 2009. No benefit per year of credited service shall exceed 1/30th of an amount equal to 85% of the participant's Current Monthly Compensation minus the primary Social Security benefit and no benefit shall exceed the participant's Current Monthly Compensation minus his primary Social Security benefit. Benefit accruals were frozen effective December 31, 2012.

Early Retirement

Eligibility	Age 60 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by a percentage for each month the early retirement precedes age 62. The amount of the reduction is reduced based on the following service related schedule:

Years of Service	Reduction Percentage
10 – 30	0.50%
31	0.45%
32	0.40%
33	0.35%
34	0.30%
35	0.25%
36	0.20%
37	0.15%
38	0.10%
39	0.05%
40 or more	0.00%

Monthly Income Supplement

Eligibility	Age 55 and fifteen years of vesting service in the event of a plant shutdown or age 55 and thirty years of vesting service
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month (maximum 60 months) that the start of payments precede age 65. For participants age 55 with thirty years of vesting service, a monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month that the payments precede age 62. The reduction amount is 10% less for each year of service in excess of 30 years. The reduced benefit is subject to a minimum of $28.25 multiplied by years of credited service. The monthly income supplement is payable until age 60.

Vested Termination

Eligibility	Five years of vesting service.

Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after age 60, reduced by 0.6% for each month that the payments precede age 65.
Disability	
Eligibility	Totally and permanently disabled
Benefit	The accrued benefit at the date of disability, payable at the later of age 65 or the date Total and Permanent Disability Plan benefits cease.
Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Level income annuity 100% joint and survivor annuity with pop-up 50% joint and survivor annuity with pop-up
Actuarial Equivalence	1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.
Definitions	
Average Compensation	The average compensation paid for the five consecutive calendar years during the final ten years of employment that produces the highest average.
Credited Service	One year of credited service is earned for each twelve month period of employment as a member of Local Union No. 1527 or Local Union No. 3326. No credited service may be earned after December 31, 2012.

Vesting Service	One year of service is earned for each twelve month period of employment as a member of Local Union No. 1527 or Local Union No. 3326.

Union Participants — Part B

Effective Date	October 16, 1981. Amended and restated effective September 2, 2021.
Eligibility for Participation	Employees of the Brook Hansen/Link Belt Drives division (Philadelphia, PA) who are covered by the collective bargaining agreement represented by Local Union No. 3828 at the United Steelworks of America are eligible to participate. No active employees remain.
Normal Retirement	
Eligibility	Age 65
Benefit	A monthly amount equal to the greater of (1) and (2) reduced by (3): (1) 1% of Average Monthly Compensation determined as of July 27, 1984 multiplied by years of credited service through July 27, 1984 minus $80 plus $31 times years of credited service after July 27, 1984 (2) $31 times all years of credited service (3) The monthly amount payable under the FMC Corporation Retirement Plan for Hourly Employees The benefit multiplier increased several times and reached an ultimate level of $36 on August 2, 2010.
Early Retirement	
Eligibility	Age 55 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 4% for each year the early retirement precedes the normal retirement minus the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.
Special Payment	
Eligibility	Eligible for normal or early retirement benefits.
Benefit	A lump sum of 13 weeks of vacation pay, in lieu of the first three monthly retirement benefits reduced by the amount, if any, of any comparable special payment payable by the FMC Plans and by the value of the vacation taken.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Totally and permanently disabled and ten years of credited service
Benefit	The accrued benefit at the date of disability, payable immediately without reductions for early commencement. The benefit will be reduced by the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.
Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. The percentages increase to 100% for deaths that occur after normal retirement age. The benefit will be reduced by the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Level income annuity 100% joint and survivor annuity with pop-up 50% joint and survivor annuity with pop-up

Actuarial Equivalence

1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.

Definitions

Credited Service

One year of credited service is earned for each twelve month period of employment as a member of Local Union No. 3828 during which the employee completes the normal number of hours.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

FMC Benefit

The benefit payable under the FMC Corporation Retirement Plan for Hourly Employees is payable starting at age 60. If a participant commence payment prior to age 60, the FMC benefit is disregarded until age 60, at which point the following reduction factors are applied:

Vesting Service at Commencement Age	Years of Credited Service <30	30+
60	67.18%	78.59%
61	72.36%	83.68%
62	78.14%	89.07%
63	84.60%	92.30%
64	91.84%	95.92%
65	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Union Participants — Part C

Effective Date	October 16, 1981. Amended and restated effective September 2, 2021.
Eligibility for Participation	Employees who are members of the United Steelworkers of America (Local Union No. 1150) are eligible to participate upon date of hire. The plan is frozen to new hires, rehires and transfers after October 9, 2010. No active employees remain.
Normal Retirement	
Eligibility	Age 65
Benefit	A monthly amount equal to the greater of (1) and (2) reduced by (3): (1) 1% of Average Monthly Compensation determined as of September 30, 1982 multiplied by years of credited service through September 30, 1982 minus $80 plus $29 multiplied by years of credited service after September 30, 1982 (2) $29 times all years of credited service (3) The monthly amount payable under the FMC Corporation Retirement Plan for Hourly Employees The benefit multiplier increased several times and reached an ultimate level of $36 on October 1, 2009. Benefit accruals were frozen effective January 1, 2012 for employees under the age of 40 as of that date and frozen for all employees effective December 31, 2013.
Early Retirement	
Eligibility	Age 55 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 4% for each of the first five years and 5% for each of the next five years the early retirement precedes the normal retirement minus the amount payable under the FMC Corporation Retirement Plan for Hourly Employees. Participants with 30 or more years of credited service are eligible for an unreduced benefit commencing at age 60 minus the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.

Special Payment

Eligibility	Eligible for normal or early retirement benefits.
Benefit	The excess of the greater of $1,500 or three times the monthly accrued benefit (before any reductions for the FMC accrued benefit) over the amount, if any, of any comparable special payment payable by the FMC Plans.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility	Totally and permanently disabled and ten years of credited service
Benefit	The accrued benefit at the date of disability, payable immediately without reductions for early commencement. The benefit will be reduced by the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.

Surviving Spouse

Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. The benefit will be reduced by the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
10-year certain and life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
Level income annuity
100% joint and survivor annuity with pop-up
50% joint and survivor annuity with pop-up

Actuarial Equivalence

1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.

Definitions

Credited Service

One year of credited service is earned for each twelve month period of employment as a member of Local Union No. 1150 during which the employee completes the normal number of hours. No credited service may be earned after January 1, 2014.

Vesting Service

A full year of vesting service is earned if the employee is a member of Local Union No. 1150 and works 1,000 or more hours in one plan year

FMC Benefit

The benefit payable under the FMC Corporation Retirement Plan for Hourly Employees is payable starting at age 60. If a participant commence payment prior to age 60, the FMC benefit is disregarded until age 60, at which point the following reduction factors are applied:

Vesting Service at Commencement Age	Years of Credited Service	
	<30	30+
60	67.18%	78.59%
61	72.36%	83.68%
62	78.14%	89.07%
63	84.60%	92.30%
64	91.84%	95.92%
65	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Union Participants — Part D

Effective Date	April 1, 1964. Amended and restated effective September 2, 2021.
Eligibility for Participation	Employees who are members of the International Association of Machinist and Aerospace Workers, AFL-CIO (Lodge No. 2304) employed at the Warren, PA plant are eligible to participate upon date of hire. The plan is closed and no active employees remain.
Normal Retirement	
Eligibility	Age 65 or 5 years of participation.
Benefit	A monthly amount equal to $27 multiplied by years of credited service. For severance dates on or after August 16, 2004, the monthly benefit is the sum of the following: (1) $29 multiplied by credited service through August 15, 2004; plus (2) $44 multiplied by credited service earned from August 16, 2004 through July 31, 2005' plus (3) $45 multiplied by credited service earned from August 1, 2005 through July 31, 2006; plus (4) $46 multiplied by credited service earned from August 1, 2006 through August 12, 2007
Early Retirement	
Eligibility	Age 60 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month the early retirement precedes age 62.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after age 60, reduced by 0.6% for each month that the payments precede age 65.
Disability	
Eligibility	Totally and permanently disabled
Benefit	The accrued benefit at the date of disability, payable at normal retirement date.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. For participants that die while actively employed, the spouse shall receive the greater of (1), (2) or (3): (1) 40% of the accrued benefit reduced for age differences that are greater than five years (2) $50 (3) Benefit described above For participants that are eligible for normal, early or disability retirement that die while actively employed, the spouse shall also receive $6,000 reduced by any death benefit payable under a group life insurance contract.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Level income annuity 100% joint and survivor annuity with pop-up 50% joint and survivor annuity with pop-up
Actuarial Equivalence	1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.
Definitions	
Credited Service	One year of credited service is earned for each twelve month period of employment as a member of Lodge No. 2304.
Vesting Service	A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement and withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the optional payment form election percentage to better reflect anticipated future experience as the result of an assumption study.
- A change in the unlimited expected rate of return on assets from 5.25% to 5.50%.

These changes were made to better reflect the anticipated plan experience and did not reduce the funding shortfall by more than the allowable threshold; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

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

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

As of January 1, 2025

Regal Rexnord Corporation
PMC Business Pension Plan
Active Employees

EIN: 86-2641661 PN: 001

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44						1				
45-49					2	8				
50-54					5	20 $2,605				
55-59				1	7	33 $3,631				
60-64			2	2	5	44 $4,634		1		
65-69				1	6	23 $5,574				
70+				1	1	3				

N-166

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

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	55,139	495,311	13,606,655	14,157,105
2026	128,030	627,427	13,231,050	13,986,507
2027	199,062	766,975	12,835,053	13,801,090
2028	256,033	949,227	12,413,335	13,618,595
2029	298,552	1,073,064	11,989,530	13,361,146
2030	335,149	1,173,143	11,545,729	13,054,021
2031	366,649	1,322,855	11,081,590	12,771,094
2032	388,120	1,450,003	10,600,133	12,438,256
2033	407,646	1,531,135	10,099,352	12,038,133
2034	415,632	1,676,274	9,574,225	11,666,131
2035	424,320	1,757,101	9,047,797	11,229,218
2036	431,055	1,817,524	8,511,005	10,759,584
2037	440,723	1,845,889	7,967,317	10,253,929
2038	440,374	1,847,867	7,420,066	9,708,307
2039	434,891	1,862,212	6,873,123	9,170,226
2040	430,680	1,847,227	6,331,248	8,609,155
2041	423,083	1,857,140	5,795,055	8,075,278
2042	414,250	1,831,799	5,270,125	7,516,174
2043	404,735	1,805,101	4,760,190	6,970,026
2044	391,607	1,759,813	4,268,797	6,420,217
2045	377,411	1,709,393	3,799,261	5,886,065
2046	361,763	1,647,379	3,354,571	5,363,713
2047	344,453	1,583,841	2,937,338	4,865,632
2048	326,345	1,517,910	2,549,728	4,393,983
2049	307,370	1,450,431	2,193,410	3,951,211
2050	287,760	1,379,539	1,869,494	3,536,793
2051	267,692	1,301,694	1,578,429	3,147,815
2052	247,345	1,223,964	1,320,029	2,791,338
2053	226,942	1,142,498	1,093,452	2,462,892
2054	206,698	1,060,164	897,259	2,164,121
2055	186,841	977,659	729,230	1,893,730
2056	167,588	895,716	587,072	1,650,376
2057	149,137	815,078	469,358	1,433,573
2058	131,669	736,475	372,501	1,240,645
2059	115,320	660,596	293,799	1,069,715

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	100,191	588,087	230,630	918,908
2061	86,342	519,517	180,519	786,378
2062	73,801	455,349	141,188	670,338
2063	62,562	395,939	110,662	569,163
2064	52,593	341,513	87,179	481,285
2065	43,838	292,173	69,228	405,239
2066	36,227	247,909	55,385	339,521
2067	29,675	208,606	44,950	283,231
2068	24,092	174,066	36,872	235,030
2069	19,381	144,018	30,925	194,324
2070	15,446	118,147	26,367	159,960
2071	12,190	96,102	22,796	131,088
2072	9,523	77,507	19,939	106,969
2073	7,362	61,981	17,590	86,933
2074	5,629	49,147	15,602	70,378

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 20,501,627	January 1, 2023	13	$ 2,107,068
Shortfall	$ (5,427,980)	January 1, 2024	14	$ (530,060)
Shortfall	$ 7,153,150	January 1, 2025	15	$ 666,963

Schedule SB Attachment (Form 5500) —2025 Plan Year

PMC Business Pension Plan

EIN: 86-2641661 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount		Days to Discount to 1/1/2025 at 5.33%	Interest Adjusted Contribution	
April 11, 2025	$	874,000	100	$	861,654
July 11, 2025		874,000	191		850,570
October 14, 2025		874,000	286		839,152
January 14, 2026		874,000	378		828,240
September 14, 2026		1,021,000	621		934,666
Total Contribution	$	4,517,000		$	4,314,282

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	4.99%	1.31	72.23
56	4.99%	1.49	83.69
57	4.99%	1.62	92.11
58	4.99%	2.18	126.45
59	4.99%	2.51	148.35
60	4.99%	3.03	181.79
61	6.99%	4.43	270.50
62	6.99%	5.37	332.66
63	6.98%	5.32	335.05
64	29.93%	25.59	1637.75
65	29.92%	20.52	1333.62
66	29.92%	16.68	1100.76
67	14.95%	6.55	438.89
68	14.95%	6.58	447.30
69	39.85%	16.80	1158.96
70	100.00%	26.10	1827.12
71	100.00%	1.00	71.00
72	100.00%	0.00	0.00
73	100.00%	3.00	219.00
74	100.00%	0.00	0.00
75	100.00%	0.00	0.00
76	100.00%	1.00	76.00
	Total	151.08	9953.23
	Weighted Average		65.88

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement and withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the optional payment form election percentage to better reflect anticipated future experience as the result of an assumption study.
- A change in the unlimited expected rate of return on assets from 5.25% to 5.50%.

These changes were made to better reflect the anticipated plan experience and did not reduce the funding shortfall by more than the allowable threshold; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

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

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

As of January 1, 2025

Regal Rexnord Corporation
PMC Business Pension Plan
Active Employees

EIN: 86-2641661 PN: 001

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44						1				
45-49					2	8				
50-54					5	20 $2,605				
55-59				1	7	33 $3,631				
60-64			2	2	5	44 $4,634		1		
65-69				1	6	23 $5,574				
70+				1	1	3				

N-166

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 20,501,627	January 1, 2023	13	$ 2,107,068
Shortfall	$ (5,427,980)	January 1, 2024	14	$ (530,060)
Shortfall	$ 7,153,150	January 1, 2025	15	$ 666,963

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Optional Payment Form Election Percentage	50% life annuity 50% joint and 50% survivor annuity
Optional Payment Form Conversion Interest Rate	7.00%
Optional Payment Form Conversion Mortality	83GAM, 50% Male
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 55% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $280,000.

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.25%, limited to third segment rate of 5.74%
2024 Plan Year	5.25%
2025 Plan Year	5.50%
Trust Expenses Included in Target Normal Cost	Based on prior year actual plan administrative expenses (excluding PBGC premiums), plus the estimated PBGC premiums for the current year, rounded to the nearest $1,000. Total for 2025 is $2,019,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Table 1

Retirement Rates — All Groups as of January 1, 2025

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	7.00%
62	7.00%
63	7.00%
64	30.00%
65	30.00%
66	30.00%
67	15.00%
68	15.00%
69	40.00%
70+	100.00%

Table 2

Withdrawal Rates — All Groups as of January 1, 2025

Age	Part A
40	18.00%
41	18.00%
42	18.00%
43	18.00%
44	18.00%
45	18.00%
46	18.00%
47	18.00%
48	18.00%
49	18.00%
50	10.00%
51	10.00%
52	10.00%
54	10.00%
55	10.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Non-Union Participants

Effective Date	July 1, 1967. Amended and restated effective September 2 ,2021.
Eligibility for Participation	An employee shall become participants in this plan on first of the month coincident with or next becoming an eligible employee and completing one year of service. The plan is frozen to new hires after March 31, 2004.
Normal Retirement	
Eligibility	Age 65.
Benefit	A monthly amount equal to the sum of (1) and (2): (1) 0.9% of Average Final Compensation up to the Integration Level plus 1.4% of Average Final Compensation in excess of the Integration Level multiplied by credited service limited to 30 years. (2) The accrued benefit as of December 31, 1995 with applicable Index Fractions applied, reduced by the benefit payable under the FMC Plan. Effective April 1, 2004, credited service was frozen for all participants and compensation was frozen for participants who had not attained age 45. For participants over age 45 as of March 31, 2004, compensation is adjusted to recognize compensation paid between April 1, 2004 and March 31, 2004 by multiplying the frozen accrued benefit as of March 31, 2004 by a factor where the numerator is the Average Final Compensation calculated at the earlier of the determination date or March 31, 2004 and the denominator is the participants Average Final Compensation calculated as of March 31, 2004.
Early Retirement	
Eligibility	Age 55 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each additional month the early retirement precedes the normal retirement.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Totally and permanently disabled
Benefit	The accrued benefit at the date of disability, payable immediately with the same reductions as early retirement from active status with the reduction limited to 50% of the accrued benefit.
Surviving Spouse	
Eligibility	Married for one year and five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 5-year certain and life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Level income annuity
Actuarial Equivalence	1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.

Definitions

Average Final Compensation	The average compensation paid for the five non-consecutive calendar years during the final ten years of employment that produces the highest average. Average Final Compensation was frozen for participants under the age of 40 on March 31, 2004 and all remaining participants on March 31, 2014.
Integration Level	The Social Security Taxable Wage Base for the calendar year containing the determination date multiplied by 40%, rounded to the nearest $100.
Index Fraction	Average Annual Compensation as of the determination date divided by Average Annual Compensation as of December 31, 1995, limited to a minimum of 1.
Credited Service	The number of years and months of service commencing on the later of January 1, 1996 and the date of hire. Credit is granted for fractional years. No credited service may be earned after March 31, 2004.
Vesting Service	The number of years and month of service commencing on date of hire. Credit is granted for fractional years.

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Union Participants — Part A

Effective Date	November 1, 1988. Amended and restated effective September 2, 2021.
Eligibility for Participation	Employees who are members of the United Steelworkers of America at West Milwaukee, WI (Local Union No. 1527) or Springfield, MA (Local Union No. 3326) are eligible to participate. The Springfield facility is closed and participation was closed as of May 1, 2012 at the West Milwaukee facility.
Normal Retirement	
Eligibility	Age 65 or 5 years of participation.
Benefit	A monthly amount equal to the greater of (1) and (2) reduced by (3): (1) $27.75 plus 1.4% of Monthly Compensation in excess of $2,042 multiplied by years of credited service up to a maximum of 30 years. (2) $27.75 times years of credited service (3) The monthly amount of any pension the participant is entitled to that the company provided at its own expense. The benefit multiplier and integration level increased several times and reached an ultimate level of $31.25 and $2,217 on May 1, 2009. No benefit per year of credited service shall exceed 1/30th of an amount equal to 85% of the participant's Current Monthly Compensation minus the primary Social Security benefit and no benefit shall exceed the participant's Current Monthly Compensation minus his primary Social Security benefit. Benefit accruals were frozen effective December 31, 2012.

Early Retirement

Eligibility	Age 60 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by a percentage for each month the early retirement precedes age 62. The amount of the reduction is reduced based on the following service related schedule:

Years of Service	Reduction Percentage
10 – 30	0.50%
31	0.45%
32	0.40%
33	0.35%
34	0.30%
35	0.25%
36	0.20%
37	0.15%
38	0.10%
39	0.05%
40 or more	0.00%

Monthly Income Supplement

Eligibility	Age 55 and fifteen years of vesting service in the event of a plant shutdown or age 55 and thirty years of vesting service
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month (maximum 60 months) that the start of payments precede age 65. For participants age 55 with thirty years of vesting service, a monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month that the payments precede age 62. The reduction amount is 10% less for each year of service in excess of 30 years. The reduced benefit is subject to a minimum of $28.25 multiplied by years of credited service. The monthly income supplement is payable until age 60.

Vested Termination

Eligibility	Five years of vesting service.

Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after age 60, reduced by 0.6% for each month that the payments precede age 65.
Disability	
Eligibility	Totally and permanently disabled
Benefit	The accrued benefit at the date of disability, payable at the later of age 65 or the date Total and Permanent Disability Plan benefits cease.
Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Level income annuity 100% joint and survivor annuity with pop-up 50% joint and survivor annuity with pop-up
Actuarial Equivalence	1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.
Definitions	
Average Compensation	The average compensation paid for the five consecutive calendar years during the final ten years of employment that produces the highest average.
Credited Service	One year of credited service is earned for each twelve month period of employment as a member of Local Union No. 1527 or Local Union No. 3326. No credited service may be earned after December 31, 2012.

Vesting Service	One year of service is earned for each twelve month period of employment as a member of Local Union No. 1527 or Local Union No. 3326.

Union Participants — Part B

Effective Date	October 16, 1981. Amended and restated effective September 2, 2021.
Eligibility for Participation	Employees of the Brook Hansen/Link Belt Drives division (Philadelphia, PA) who are covered by the collective bargaining agreement represented by Local Union No. 3828 at the United Steelworks of America are eligible to participate. No active employees remain.
Normal Retirement	
Eligibility	Age 65
Benefit	A monthly amount equal to the greater of (1) and (2) reduced by (3): (1) 1% of Average Monthly Compensation determined as of July 27, 1984 multiplied by years of credited service through July 27, 1984 minus $80 plus $31 times years of credited service after July 27, 1984 (2) $31 times all years of credited service (3) The monthly amount payable under the FMC Corporation Retirement Plan for Hourly Employees The benefit multiplier increased several times and reached an ultimate level of $36 on August 2, 2010.
Early Retirement	
Eligibility	Age 55 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 4% for each year the early retirement precedes the normal retirement minus the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.
Special Payment	
Eligibility	Eligible for normal or early retirement benefits.
Benefit	A lump sum of 13 weeks of vacation pay, in lieu of the first three monthly retirement benefits reduced by the amount, if any, of any comparable special payment payable by the FMC Plans and by the value of the vacation taken.

Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.
Disability	
Eligibility	Totally and permanently disabled and ten years of credited service
Benefit	The accrued benefit at the date of disability, payable immediately without reductions for early commencement. The benefit will be reduced by the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.
Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. The percentages increase to 100% for deaths that occur after normal retirement age. The benefit will be reduced by the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Level income annuity 100% joint and survivor annuity with pop-up 50% joint and survivor annuity with pop-up

Actuarial Equivalence

1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.

Definitions

Credited Service

One year of credited service is earned for each twelve month period of employment as a member of Local Union No. 3828 during which the employee completes the normal number of hours.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

FMC Benefit

The benefit payable under the FMC Corporation Retirement Plan for Hourly Employees is payable starting at age 60. If a participant commence payment prior to age 60, the FMC benefit is disregarded until age 60, at which point the following reduction factors are applied:

Vesting Service at Commencement Age	Years of Credited Service <30	30+
60	67.18%	78.59%
61	72.36%	83.68%
62	78.14%	89.07%
63	84.60%	92.30%
64	91.84%	95.92%
65	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Union Participants — Part C

Effective Date	October 16, 1981. Amended and restated effective September 2, 2021.
Eligibility for Participation	Employees who are members of the United Steelworkers of America (Local Union No. 1150) are eligible to participate upon date of hire. The plan is frozen to new hires, rehires and transfers after October 9, 2010. No active employees remain.
Normal Retirement	
Eligibility	Age 65
Benefit	A monthly amount equal to the greater of (1) and (2) reduced by (3): (1) 1% of Average Monthly Compensation determined as of September 30, 1982 multiplied by years of credited service through September 30, 1982 minus $80 plus $29 multiplied by years of credited service after September 30, 1982 (2) $29 times all years of credited service (3) The monthly amount payable under the FMC Corporation Retirement Plan for Hourly Employees The benefit multiplier increased several times and reached an ultimate level of $36 on October 1, 2009. Benefit accruals were frozen effective January 1, 2012 for employees under the age of 40 as of that date and frozen for all employees effective December 31, 2013.
Early Retirement	
Eligibility	Age 55 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 4% for each of the first five years and 5% for each of the next five years the early retirement precedes the normal retirement minus the amount payable under the FMC Corporation Retirement Plan for Hourly Employees. Participants with 30 or more years of credited service are eligible for an unreduced benefit commencing at age 60 minus the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.

Special Payment

Eligibility	Eligible for normal or early retirement benefits.
Benefit	The excess of the greater of $1,500 or three times the monthly accrued benefit (before any reductions for the FMC accrued benefit) over the amount, if any, of any comparable special payment payable by the FMC Plans.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility	Totally and permanently disabled and ten years of credited service
Benefit	The accrued benefit at the date of disability, payable immediately without reductions for early commencement. The benefit will be reduced by the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.

Surviving Spouse

Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. The benefit will be reduced by the amount payable under the FMC Corporation Retirement Plan for Hourly Employees.

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
10-year certain and life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
Level income annuity
100% joint and survivor annuity with pop-up
50% joint and survivor annuity with pop-up

Actuarial Equivalence

1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.

Definitions

Credited Service

One year of credited service is earned for each twelve month period of employment as a member of Local Union No. 1150 during which the employee completes the normal number of hours. No credited service may be earned after January 1, 2014.

Vesting Service

A full year of vesting service is earned if the employee is a member of Local Union No. 1150 and works 1,000 or more hours in one plan year

FMC Benefit

The benefit payable under the FMC Corporation Retirement Plan for Hourly Employees is payable starting at age 60. If a participant commence payment prior to age 60, the FMC benefit is disregarded until age 60, at which point the following reduction factors are applied:

Vesting Service at Commencement Age	Years of Credited Service	
	<30	30+
60	67.18%	78.59%
61	72.36%	83.68%
62	78.14%	89.07%
63	84.60%	92.30%
64	91.84%	95.92%
65	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
PMC Business Pension Plan
EIN: 86-2641661 PN: 001

Union Participants — Part D

Effective Date	April 1, 1964. Amended and restated effective September 2, 2021.
Eligibility for Participation	Employees who are members of the International Association of Machinist and Aerospace Workers, AFL-CIO (Lodge No. 2304) employed at the Warren, PA plant are eligible to participate upon date of hire. The plan is closed and no active employees remain.
Normal Retirement	
Eligibility	Age 65 or 5 years of participation.
Benefit	A monthly amount equal to $27 multiplied by years of credited service. For severance dates on or after August 16, 2004, the monthly benefit is the sum of the following: (1) $29 multiplied by credited service through August 15, 2004; plus (2) $44 multiplied by credited service earned from August 16, 2004 through July 31, 2005' plus (3) $45 multiplied by credited service earned from August 1, 2005 through July 31, 2006; plus (4) $46 multiplied by credited service earned from August 1, 2006 through August 12, 2007
Early Retirement	
Eligibility	Age 60 and ten years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 0.5% for each month the early retirement precedes age 62.
Vested Termination	
Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after age 60, reduced by 0.6% for each month that the payments precede age 65.
Disability	
Eligibility	Totally and permanently disabled
Benefit	The accrued benefit at the date of disability, payable at normal retirement date.

Surviving Spouse	
Eligibility	Five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit. For participants that die while actively employed, the spouse shall receive the greater of (1), (2) or (3): (1) 40% of the accrued benefit reduced for age differences that are greater than five years (2) $50 (3) Benefit described above For participants that are eligible for normal, early or disability retirement that die while actively employed, the spouse shall also receive $6,000 reduced by any death benefit payable under a group life insurance contract.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity 10-year certain and life annuity 100% joint and survivor annuity 75% joint and survivor annuity 50% joint and survivor annuity Level income annuity 100% joint and survivor annuity with pop-up 50% joint and survivor annuity with pop-up
Actuarial Equivalence	1983 Group Annuity Mortality Table (adjusted 50% male and 50% female) and 7% interest rate.
Definitions	
Credited Service	One year of credited service is earned for each twelve month period of employment as a member of Lodge No. 2304.
Vesting Service	A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.