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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
FESTO CORPORATION 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1984

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)
FESTO CORPORATION

1377 MOTOR PARKWAY
SUITE 310
ISLANDIA, NY 11749

2b Employer Identification Number (EIN)
11-2270659

2c Plan Sponsor's telephone number
631-404-3144

2d Business code (see instructions)
423800

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.	01/03/2022	JAHAIRA PICHARDO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	962
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)**	771
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	901
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	168
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1070
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	1072
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	848
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 Characteristics Codes in the instructions:

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan	**B** Three-digit plan number (PN) ▶
FESTO CORPORATION 401(K) PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
FESTO CORPORATION	11-2270659

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

PORTFOLIO EVALUATIONS, INC

22-3189064

(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?
14 16	CONSULTANT	35898	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	-70174	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JPM EQUITY INCOME R5 - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
METWEST TOT RTN BD I - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.10%

(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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
FESTO CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FESTO CORPORATION

D Employer Identification Number (EIN)
11-2270659

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: MIP CL 1

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	4314080

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
FESTO CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FESTO CORPORATION

D Employer Identification Number (EIN)
11-2270659

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2846465	3906699
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1259316	1293569
(9) Value of interest in common/collective trusts	1c(9)	3793110	4314080
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	85416409	106170734
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	93315300	115685082
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	93315300	115685082

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)**	2240820	
	(B) Participants	**2a(1)(B)**	6071845	
	(C) Others (including rollovers)	**2a(1)(C)**	1016749	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		9329414
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	7411	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	75626	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		83037
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	6894164	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		6894164
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		157416
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		12838457
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		29302488
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6966982	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6966982
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	-34276	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		-34276
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6932706
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		22369782
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] 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: BDO USA, LLP **(2)** EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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		49039

			Yes	No	Amount
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		63
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

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

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
FESTO CORPORATION 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
FESTO CORPORATION

D Employer Identification Number (EIN)
11-2270659

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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_____

Festo Corporation 401(k) Plan

Financial Statements
and Supplemental Schedules
Years Ended December 31, 2020 and 2019

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Festo Corporation 401(k) Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2020 and 2019

Festo Corporation 401(k) Plan

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ERISA-Required Supplemental Schedules

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Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020 18

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622 Third Avenue, Suite 3100
New York, NY 10017

Independent Auditor's Report

The Plan Administrator
Festo Corporation 401(k) Plan
Islandia, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2020 Financial Statements

We have performed an audit of the financial statements of Festo Corporation 401(k) 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). The financial statements comprise the statement of net assets available for benefits as of December 31, 2020 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 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 audit. 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - 2020 Supplemental Schedules Required by ERISA

The 2020 supplemental schedules of Schedule H (Form 5500), Line 4a – Schedule of Delinquent Participant Contributions and Schedule H (Form 5500), 4i – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the 2020 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020

financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter — Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019 and the statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institutions. Our audit report, dated November 24, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institutions were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

December 23, 2021

Festo Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2020**	2019
Assets		
Investments, at fair value:		
Mutual funds	**$ 106,170,734**	$ 85,416,409
Commingled funds	**4,168,095**	3,793,110
Money market fund	**3,906,699**	2,846,465
Total Investments, at fair value	**114,245,528**	92,055,984
Employee contribution receivable	**163,635**	-
Employer contribution receivable	**67,697**	-
Notes receivable from participants	**1,293,569**	1,259,316
Net Assets Available for Benefits	**$ 115,770,429**	$ 93,315,300

See accompanying notes to financial statements.

Festo Corporation 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions		
Investment income:		
Dividends	$	6,894,164
Net appreciation in fair value of investments		12,849,888
Interest		7,411
Total Investment Income		19,751,463
Interest income on notes receivable from participants		75,626
Other income		77,154
Contributions:		
Employer		2,308,517
Participants		6,235,480
Rollovers		1,016,749
Total Contributions		9,560,746
Total Additions		29,464,989
Deductions		
Benefits paid to participants and beneficiaries		6,966,982
Administrative expenses		42,878
Total Deductions		7,009,860
Net Increase		22,455,129
Net Assets Available for Benefits, beginning of year		93,315,300
Net Assets Available for Benefits, end of year	$	115,770,429

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Festo Corporation 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan covering all full-time employees of Festo Corporation (the Company or Employer) who have three months of service, are age 21 or older, and are not covered by a collective bargaining agreement. Interns and temporary employees who are age 21 or older and have at least 1,000 hours of service are also eligible to participate. Residents of Puerto Rico and non-resident aliens with no earned income from the Company that constitutes United States source income are not eligible to participate in the Plan. The Plan is subject to the provisions of ERISA and contains the safe harbor provisions under Section 401(k)(12) of the Internal Revenue Code (the Code). In August 2018, the Company acquired Fabco-Air. As a result of the acquisition, the accounts of all Fabco-Air employees were transferred from the Fabco-Air plan (an existing plan controlled by the acquired company) to the Plan. Fidelity Management Trust Company acts as the Plan's Trustee (the Trustee) and the Company is the Plan administrator. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to Plan's management and Trustee.

CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to $100,000 for qualified individuals.
- Increased Plan loan limits, as described below, to qualified individuals to the lesser of $100,000 or 100% of the participant's vested account balance.
- Suspension of Plan loan repayments to qualified individuals, up to one year.
- Waiver of all required minimum distributions for all participants.

Contributions

Each year participants may contribute up to 50% of their pre-tax annual compensation, as defined in the Plan, not to exceed the dollar limitation ($19,500 in 2020), in accordance with Section 402(g) of the Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants are also allowed to make Roth elective deferrals. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

Under the terms of the Plan, the Company may elect to make employer safe harbor matching-contributions. The Company matches 100% of a participant's contributions up to the first 3% of compensation contributed to the Plan, plus 50% of the participant's contributions with respect to the next 2% of compensation contributed to the Plan, for a maximum employer-matching contribution equal to 4% of compensation. The Company may also contribute to the Plan-qualified non-elective contributions, as defined in the Plan document. The qualified non-elective contribution is allocated to Plan participants based on the ratio of each participant's eligible compensation to the total eligible compensation of all participants. There were no qualified non-elective contributions made during the year.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching, as well as Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and in the Company's safe harbor matching contributions plus actual earnings thereon. Vesting for any qualified non-elective contributions, if any, are based on years of continuous service. A participant is 100% vested after three years of credited service and earnings thereon vest in accordance with the following schedule:

Years of Service	Vesting (%)
Less than 1	-
1	33
2	66
3	100

Payment of Benefits

On termination of service due to termination of employment, death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period. For termination of service for other reasons, such as a hardship or for in-service distributions, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Upon termination of employment, a participant may also elect to maintain the account balance in the Plan or select a direct rollover to an individual retirement account or another qualified plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, and for the 2020 and 2019 Plan years, ranged from 4.25% to 6.50%. Principal and interest is paid ratably through monthly payroll deductions and note repayment terms are not to exceed a

period of five years, except for the purchase of a primary residence, which may be repaid over a reasonable period of time, not to exceed ten years.

Forfeited Accounts

As the Company matching contributions to the Plan during the 2020 and 2019 years were contributions under the safe harbor rules, there were no forfeitures of non-vested account contributions during either period.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and Trustee. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

Other Income

Other income represents recordkeeping revenue that is deposited in a suspense account, which may be used to pay Plan-related expenses or can be allocated to Plan participants during the year. The suspense account is a Plan-level unallocated account held under the terms of the Plan, which may be credited with revenue in excess of the amount of compensation that Fidelity received during the year. Revenue earned for the year ended December 31, 2020 $77,154. As of December 31, 2020, the suspense account had a balance of $34,276.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

3. Fair Value Measurement

U.S. GAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodlogy include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following tables set forth the level, within the fair value hierarchy, of the Plan's asset at fair value:

December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual funds	$106,170,734	$ -	$ -	$106,170,734
Money market fund	3,906,699	-	-	3,906,699
Total	$110,077,433	$ -	$ -	110,077,433
Commingled fund at NAV*				4,168,095
Total Investments, at fair value				$114,245,528

December 31, 2019

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 85,416,409	$ -	$ -	$ 85,416,409
Money market fund	2,846,465	-	-	2,846,465
Total	$ 88,262,874	$ -	$ -	88,262,874
Commingled fund at NAV*				3,793,110
Total Investments, at fair value				$ 92,055,984

* Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts prescribed in these tables are intended to and permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following is a description of the valuation methodologies used for assets measured at fair value.

There have been no changes in the methodologies used as of December 31, 2020 and 2019.

Mutual Funds – These assets are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund – These assets are valued at the unadjusted quoted market price, which represents the NAV of the shares owned by the Plan at year end.

Commingled Fund – These assets are valued at the NAV units owned by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means. Certain redemption restrictions apply to this fund. For example, withdrawals prompted by certain events (such as layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations, etc.) may be paid at the market value of the fund's securities, which may be less than the Plan's book value balance. The terms of the fund may also prohibit the Plan from making a

direct exchange from this fund to certain competing funds. Instead, the Plan must first exchange to a non-competing fund for 90 days. The Commingled fund has no unfunded commitments.

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

4. Information Certified by Fidelity

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform, and they did not perform, auditing procedures with respect to this information, except for comparing such information certified by Fidelity to the related information included in the financial statements and supplemental Schedule of Assets (Held at End of Year). Mutual funds, commingled funds, and the money market fund as well as notes receivable from participants held at December 31, 2020 and 2019 which are disclosed in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year), along with dividends, interest income on investments, interest income on notes receivable from participants and net appreciation in fair value of investments for the year ended December 31, 2020, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity.

5. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee; therefore, transactions in such investments qualify as party-in-interest transactions. Additionally, certain officers of the Company who are also participants in the Plan perform administrative services for the Plan at no cost. Notes receivable from participants also qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. Upon termination of the Plan, the employer shall direct the distribution of the asset of the trust fund, as provided by the Plan, as soon as practicable.

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by an opinion letter dated March 13, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Code, and therefore believe that the Plan is qualified, and that the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The U.S. government has taken various measures to contain and slow the spread of the virus and these measures have triggered significant disruptions to businesses, resulting in an economic slowdown.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to instability in financial markets. The Plan's investment portfolio incurred significant decline in fair value in the first quarter of 2020; however, it has fully recovered as of the date of this report. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that could be recognized in subsequent periods cannot be determined at this time.

10. Late Remittances

During the Plan year ended December 31, 2020, employee withholdings in the amount of $49,039 were not remitted within the appropriate time period by the Employer. These transactions constitute prohibited transactions, as defined by ERISA. The Plan is taking the appropriate steps to correct the situation and is implementing procedures to monitor that all future remittances are done within the prescribed time period.

11. Subsequent Events

The Plan has evaluated subsequent events through December 23, 2021, the date the financial statements were available to be issued.

Supplemental Schedules

Festo Corporation 401(k) Plan

Schedule H (Form 5500), Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 11-2270659 **Plan No. 002**

Year ended December 31, 2020

	Participant Contributions Transferred Late to Plan	Total That Constitutes Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
Check here if late participant loan repayments are included: ☒					
2020	49,039	49,039	-	-	-

Festo Corporation 401(k) Plan

Schedule H (Form 5500), Line 4(i) - Schedule of Assets (Held at End of Year)
EIN: 11-2270659 Plan No. 002

December 31, 2020

(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[1]	(d) Cost**	(e) Current Value
	Mutual Funds			
*	Fidelity	Fidelity Select Technology Portfolio	**	$ 15,361,056
*	Fidelity	Fidelity Small Cap Index Fund	**	5,312,509
*	Fidelity	Fidelity Contrafund Fund Class K	**	11,425,789
*	Fidelity	Fidelity U.S. Bond Index Fund	**	2,155,909
*	Fidelity	Fidelity 500 Index Fund	**	8,283,651
*	Fidelity	Fidelity Global ex U.S. Index Fund	**	778,277
*	Fidelity	Fidelity Extended Market Index Fund	**	563,668
*	Fidelity	Fidelity Freedom Income Fund - Class K	**	111,092
*	Fidelity	Fidelity Freedom 2005 Fund Class K	**	133,438
*	Fidelity	Fidelity Freedom 2010 Fund Class K	**	382,340
*	Fidelity	Fidelity Freedom 2015 Fund Class K	**	721,936
*	Fidelity	Fidelity Freedom 2020 Fund Class K	**	4,882,228
*	Fidelity	Fidelity Freedom 2025 Fund Class K	**	6,883,633
*	Fidelity	Fidelity Freedom 2030 Fund Class K	**	10,043,422
*	Fidelity	Fidelity Freedom 2035 Fund Class K	**	8,006,528
*	Fidelity	Fidelity Freedom 2040 Fund Class K	**	3,995,153
*	Fidelity	Fidelity Freedom 2045 Fund Class K	**	2,913,047
*	Fidelity	Fidelity Freedom 2050 Fund Class K	**	2,304,019
*	Fidelity	Fidelity Freedom 2055 Fund Class K	**	1,750,415
*	Fidelity	Fidelity Freedom 2060 Fund Class K	**	459,611
*	Fidelity	Fidelity Freedom 2065 Fund	**	17,039
	Metropolitan West	Metropolitan West Total Return Bond Class I	**	1,691,359
	American Funds	American Funds EuroPacific Growth Class R-6	**	3,408,098
	JPMorgan	JPMorgan Equity Income Fund Class R6	**	4,994,160
	Wells Fargo	Wells Fargo Small Company Growth R6	**	977,025
	Neuberger Berman	Neuberger Berman Mid Cap Growth R6	**	5,048,260
	Victory	Victory Sycamore Established Value R6	**	3,567,072
	Total Mutual Funds			106,170,734
	Money Market Fund			
*	Fidelity Investments	Government Money Market		3,906,699
	Commingled Fund			
*	Fidelity Investments	Managed Income Portfolio Class 1		4,168,095
*	**Participant Loans**	Interest rates ranging from 4.25% to 6.50% with maturity dates through 2033	-	1,293,569
	Total			$115,539,097

* A party-in-interest, as defined by ERISA.

** Cost information is not required for participant-directed investments and therefore is not included.

[1] There is no maturity date, rate of interest, collateral, par or maturity value.

Festo Corporation 401(k) Plan

Financial Statements
and Supplemental Schedules
Years Ended December 31, 2020 and 2019

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Festo Corporation 401(k) Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2020 and 2019

Festo Corporation 401(k) Plan

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Independent Auditor's Report

The Plan Administrator
Festo Corporation 401(k) Plan
Islandia, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2020 Financial Statements

We have performed an audit of the financial statements of Festo Corporation 401(k) 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). The financial statements comprise the statement of net assets available for benefits as of December 31, 2020 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 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 audit. 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - 2020 Supplemental Schedules Required by ERISA

The 2020 supplemental schedules of Schedule H (Form 5500), Line 4a – Schedule of Delinquent Participant Contributions and Schedule H (Form 5500), 4i – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the 2020 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020

financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter — Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019 and the statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institutions. Our audit report, dated November 24, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institutions were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

December 23, 2021

Festo Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2020**	2019
Assets		
Investments, at fair value:		
Mutual funds	**$ 106,170,734**	$ 85,416,409
Commingled funds	**4,168,095**	3,793,110
Money market fund	**3,906,699**	2,846,465
Total Investments, at fair value	**114,245,528**	92,055,984
Employee contribution receivable	**163,635**	-
Employer contribution receivable	**67,697**	-
Notes receivable from participants	**1,293,569**	1,259,316
Net Assets Available for Benefits	**$ 115,770,429**	$ 93,315,300

See accompanying notes to financial statements.

Festo Corporation 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions		
Investment income:		
Dividends	$	6,894,164
Net appreciation in fair value of investments		12,849,888
Interest		7,411
Total Investment Income		19,751,463
Interest income on notes receivable from participants		75,626
Other income		77,154
Contributions:		
Employer		2,308,517
Participants		6,235,480
Rollovers		1,016,749
Total Contributions		9,560,746
Total Additions		29,464,989
Deductions		
Benefits paid to participants and beneficiaries		6,966,982
Administrative expenses		42,878
Total Deductions		7,009,860
Net Increase		22,455,129
Net Assets Available for Benefits, beginning of year		93,315,300
Net Assets Available for Benefits, end of year	$	115,770,429

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Festo Corporation 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan covering all full-time employees of Festo Corporation (the Company or Employer) who have three months of service, are age 21 or older, and are not covered by a collective bargaining agreement. Interns and temporary employees who are age 21 or older and have at least 1,000 hours of service are also eligible to participate. Residents of Puerto Rico and non-resident aliens with no earned income from the Company that constitutes United States source income are not eligible to participate in the Plan. The Plan is subject to the provisions of ERISA and contains the safe harbor provisions under Section 401(k)(12) of the Internal Revenue Code (the Code). In August 2018, the Company acquired Fabco-Air. As a result of the acquisition, the accounts of all Fabco-Air employees were transferred from the Fabco-Air plan (an existing plan controlled by the acquired company) to the Plan. Fidelity Management Trust Company acts as the Plan's Trustee (the Trustee) and the Company is the Plan administrator. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to Plan's management and Trustee.

CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to $100,000 for qualified individuals.
- Increased Plan loan limits, as described below, to qualified individuals to the lesser of $100,000 or 100% of the participant's vested account balance.
- Suspension of Plan loan repayments to qualified individuals, up to one year.
- Waiver of all required minimum distributions for all participants.

Contributions

Each year participants may contribute up to 50% of their pre-tax annual compensation, as defined in the Plan, not to exceed the dollar limitation ($19,500 in 2020), in accordance with Section 402(g) of the Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants are also allowed to make Roth elective deferrals. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

Under the terms of the Plan, the Company may elect to make employer safe harbor matching-contributions. The Company matches 100% of a participant's contributions up to the first 3% of compensation contributed to the Plan, plus 50% of the participant's contributions with respect to the next 2% of compensation contributed to the Plan, for a maximum employer-matching contribution equal to 4% of compensation. The Company may also contribute to the Plan-qualified non-elective contributions, as defined in the Plan document. The qualified non-elective contribution is allocated to Plan participants based on the ratio of each participant's eligible compensation to the total eligible compensation of all participants. There were no qualified non-elective contributions made during the year.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching, as well as Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and in the Company's safe harbor matching contributions plus actual earnings thereon. Vesting for any qualified non-elective contributions, if any, are based on years of continuous service. A participant is 100% vested after three years of credited service and earnings thereon vest in accordance with the following schedule:

Years of Service	Vesting (%)
Less than 1	-
1	33
2	66
3	100

Payment of Benefits

On termination of service due to termination of employment, death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period. For termination of service for other reasons, such as a hardship or for in-service distributions, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Upon termination of employment, a participant may also elect to maintain the account balance in the Plan or select a direct rollover to an individual retirement account or another qualified plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, and for the 2020 and 2019 Plan years, ranged from 4.25% to 6.50%. Principal and interest is paid ratably through monthly payroll deductions and note repayment terms are not to exceed a

period of five years, except for the purchase of a primary residence, which may be repaid over a reasonable period of time, not to exceed ten years.

Forfeited Accounts

As the Company matching contributions to the Plan during the 2020 and 2019 years were contributions under the safe harbor rules, there were no forfeitures of non-vested account contributions during either period.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and Trustee. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

Other Income

Other income represents recordkeeping revenue that is deposited in a suspense account, which may be used to pay Plan-related expenses or can be allocated to Plan participants during the year. The suspense account is a Plan-level unallocated account held under the terms of the Plan, which may be credited with revenue in excess of the amount of compensation that Fidelity received during the year. Revenue earned for the year ended December 31, 2020 $77,154. As of December 31, 2020, the suspense account had a balance of $34,276.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

3. Fair Value Measurement

U.S. GAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodlogy include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following tables set forth the level, within the fair value hierarchy, of the Plan's asset at fair value:

December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual funds	$106,170,734	$ -	$ -	$106,170,734
Money market fund	3,906,699	-	-	3,906,699
Total	$110,077,433	$ -	$ -	110,077,433
Commingled fund at NAV*				4,168,095
Total Investments, at fair value				$114,245,528

December 31, 2019

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 85,416,409	$ -	$ -	$ 85,416,409
Money market fund	2,846,465	-	-	2,846,465
Total	$ 88,262,874	$ -	$ -	88,262,874
Commingled fund at NAV*				3,793,110
Total Investments, at fair value				$ 92,055,984

* Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts prescribed in these tables are intended to and permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following is a description of the valuation methodologies used for assets measured at fair value.

There have been no changes in the methodologies used as of December 31, 2020 and 2019.

Mutual Funds – These assets are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund – These assets are valued at the unadjusted quoted market price, which represents the NAV of the shares owned by the Plan at year end.

Commingled Fund – These assets are valued at the NAV units owned by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means. Certain redemption restrictions apply to this fund. For example, withdrawals prompted by certain events (such as layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations, etc.) may be paid at the market value of the fund's securities, which may be less than the Plan's book value balance. The terms of the fund may also prohibit the Plan from making a

direct exchange from this fund to certain competing funds. Instead, the Plan must first exchange to a non-competing fund for 90 days. The Commingled fund has no unfunded commitments.

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

4. Information Certified by Fidelity

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform, and they did not perform, auditing procedures with respect to this information, except for comparing such information certified by Fidelity to the related information included in the financial statements and supplemental Schedule of Assets (Held at End of Year). Mutual funds, commingled funds, and the money market fund as well as notes receivable from participants held at December 31, 2020 and 2019 which are disclosed in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year), along with dividends, interest income on investments, interest income on notes receivable from participants and net appreciation in fair value of investments for the year ended December 31, 2020, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity.

5. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee; therefore, transactions in such investments qualify as party-in-interest transactions. Additionally, certain officers of the Company who are also participants in the Plan perform administrative services for the Plan at no cost. Notes receivable from participants also qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. Upon termination of the Plan, the employer shall direct the distribution of the asset of the trust fund, as provided by the Plan, as soon as practicable.

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by an opinion letter dated March 13, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Code, and therefore believe that the Plan is qualified, and that the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The U.S. government has taken various measures to contain and slow the spread of the virus and these measures have triggered significant disruptions to businesses, resulting in an economic slowdown.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to instability in financial markets. The Plan's investment portfolio incurred significant decline in fair value in the first quarter of 2020; however, it has fully recovered as of the date of this report. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that could be recognized in subsequent periods cannot be determined at this time.

10. Late Remittances

During the Plan year ended December 31, 2020, employee withholdings in the amount of $49,039 were not remitted within the appropriate time period by the Employer. These transactions constitute prohibited transactions, as defined by ERISA. The Plan is taking the appropriate steps to correct the situation and is implementing procedures to monitor that all future remittances are done within the prescribed time period.

11. Subsequent Events

The Plan has evaluated subsequent events through December 23, 2021, the date the financial statements were available to be issued.

Supplemental Schedules

Festo Corporation 401(k) Plan

Schedule H (Form 5500), Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 11-2270659 **Plan No. 002**

Year ended December 31, 2020

	Participant Contributions Transferred Late to Plan	Total That Constitutes Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
Check here if late participant loan repayments are included: ☒					
2020	49,039	49,039	-	-	-

Festo Corporation 401(k) Plan

Schedule H (Form 5500), Line 4(i) - Schedule of Assets (Held at End of Year)
EIN: 11-2270659 Plan No. 002

December 31, 2020

(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[1]	(d) Cost**	(e) Current Value
	Mutual Funds			
*	Fidelity	Fidelity Select Technology Portfolio	**	$ 15,361,056
*	Fidelity	Fidelity Small Cap Index Fund	**	5,312,509
*	Fidelity	Fidelity Contrafund Fund Class K	**	11,425,789
*	Fidelity	Fidelity U.S. Bond Index Fund	**	2,155,909
*	Fidelity	Fidelity 500 Index Fund	**	8,283,651
*	Fidelity	Fidelity Global ex U.S. Index Fund	**	778,277
*	Fidelity	Fidelity Extended Market Index Fund	**	563,668
*	Fidelity	Fidelity Freedom Income Fund - Class K	**	111,092
*	Fidelity	Fidelity Freedom 2005 Fund Class K	**	133,438
*	Fidelity	Fidelity Freedom 2010 Fund Class K	**	382,340
*	Fidelity	Fidelity Freedom 2015 Fund Class K	**	721,936
*	Fidelity	Fidelity Freedom 2020 Fund Class K	**	4,882,228
*	Fidelity	Fidelity Freedom 2025 Fund Class K	**	6,883,633
*	Fidelity	Fidelity Freedom 2030 Fund Class K	**	10,043,422
*	Fidelity	Fidelity Freedom 2035 Fund Class K	**	8,006,528
*	Fidelity	Fidelity Freedom 2040 Fund Class K	**	3,995,153
*	Fidelity	Fidelity Freedom 2045 Fund Class K	**	2,913,047
*	Fidelity	Fidelity Freedom 2050 Fund Class K	**	2,304,019
*	Fidelity	Fidelity Freedom 2055 Fund Class K	**	1,750,415
*	Fidelity	Fidelity Freedom 2060 Fund Class K	**	459,611
*	Fidelity	Fidelity Freedom 2065 Fund	**	17,039
	Metropolitan West	Metropolitan West Total Return Bond Class I	**	1,691,359
	American Funds	American Funds EuroPacific Growth Class R-6	**	3,408,098
	JPMorgan	JPMorgan Equity Income Fund Class R6	**	4,994,160
	Wells Fargo	Wells Fargo Small Company Growth R6	**	977,025
	Neuberger Berman	Neuberger Berman Mid Cap Growth R6	**	5,048,260
	Victory	Victory Sycamore Established Value R6	**	3,567,072
	Total Mutual Funds			106,170,734
	Money Market Fund			
*	Fidelity Investments	Government Money Market		3,906,699
	Commingled Fund			
*	Fidelity Investments	Managed Income Portfolio Class 1		4,168,095
*	**Participant Loans**	Interest rates ranging from 4.25% to 6.50% with maturity dates through 2033	-	1,293,569
	Total			$115,539,097

* A party-in-interest, as defined by ERISA.

** Cost information is not required for participant-directed investments and therefore is not included.

[1] There is no maturity date, rate of interest, collateral, par or maturity value.

Festo Corporation 401(k) Plan

Financial Statements
and Supplemental Schedules
Years Ended December 31, 2020 and 2019

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Festo Corporation 401(k) Plan

Financial Statements and Supplemental Schedules
Years Ended December 31, 2020 and 2019

Festo Corporation 401(k) Plan

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Independent Auditor's Report

The Plan Administrator
Festo Corporation 401(k) Plan
Islandia, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2020 Financial Statements

We have performed an audit of the financial statements of Festo Corporation 401(k) 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). The financial statements comprise the statement of net assets available for benefits as of December 31, 2020 and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2020 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- The certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion on the 2020 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 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 audit. 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 2020 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter - 2020 Supplemental Schedules Required by ERISA

The 2020 supplemental schedules of Schedule H (Form 5500), Line 4a – Schedule of Delinquent Participant Contributions and Schedule H (Form 5500), 4i – Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the 2020 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2020

financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Other Matter — Report on the 2019 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2019 and the statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institutions. Our audit report, dated November 24, 2020, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institutions were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

December 23, 2021

Festo Corporation 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2020**	2019
Assets		
Investments, at fair value:		
Mutual funds	**$ 106,170,734**	$ 85,416,409
Commingled funds	**4,168,095**	3,793,110
Money market fund	**3,906,699**	2,846,465
Total Investments, at fair value	**114,245,528**	92,055,984
Employee contribution receivable	**163,635**	-
Employer contribution receivable	**67,697**	-
Notes receivable from participants	**1,293,569**	1,259,316
Net Assets Available for Benefits	**$ 115,770,429**	$ 93,315,300

See accompanying notes to financial statements.

Festo Corporation 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2020

Additions		
Investment income:		
Dividends	$	6,894,164
Net appreciation in fair value of investments		12,849,888
Interest		7,411
Total Investment Income		19,751,463
Interest income on notes receivable from participants		75,626
Other income		77,154
Contributions:		
Employer		2,308,517
Participants		6,235,480
Rollovers		1,016,749
Total Contributions		9,560,746
Total Additions		29,464,989
Deductions		
Benefits paid to participants and beneficiaries		6,966,982
Administrative expenses		42,878
Total Deductions		7,009,860
Net Increase		22,455,129
Net Assets Available for Benefits, beginning of year		93,315,300
Net Assets Available for Benefits, end of year	$	115,770,429

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Festo Corporation 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution 401(k) plan covering all full-time employees of Festo Corporation (the Company or Employer) who have three months of service, are age 21 or older, and are not covered by a collective bargaining agreement. Interns and temporary employees who are age 21 or older and have at least 1,000 hours of service are also eligible to participate. Residents of Puerto Rico and non-resident aliens with no earned income from the Company that constitutes United States source income are not eligible to participate in the Plan. The Plan is subject to the provisions of ERISA and contains the safe harbor provisions under Section 401(k)(12) of the Internal Revenue Code (the Code). In August 2018, the Company acquired Fabco-Air. As a result of the acquisition, the accounts of all Fabco-Air employees were transferred from the Fabco-Air plan (an existing plan controlled by the acquired company) to the Plan. Fidelity Management Trust Company acts as the Plan's Trustee (the Trustee) and the Company is the Plan administrator. The Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to Plan's management and Trustee.

CARES Act

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to $100,000 for qualified individuals.
- Increased Plan loan limits, as described below, to qualified individuals to the lesser of $100,000 or 100% of the participant's vested account balance.
- Suspension of Plan loan repayments to qualified individuals, up to one year.
- Waiver of all required minimum distributions for all participants.

Contributions

Each year participants may contribute up to 50% of their pre-tax annual compensation, as defined in the Plan, not to exceed the dollar limitation ($19,500 in 2020), in accordance with Section 402(g) of the Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants are also allowed to make Roth elective deferrals. Participants may also contribute amounts representing distributions from other qualified retirement plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan.

Under the terms of the Plan, the Company may elect to make employer safe harbor matching-contributions. The Company matches 100% of a participant's contributions up to the first 3% of compensation contributed to the Plan, plus 50% of the participant's contributions with respect to the next 2% of compensation contributed to the Plan, for a maximum employer-matching contribution equal to 4% of compensation. The Company may also contribute to the Plan-qualified non-elective contributions, as defined in the Plan document. The qualified non-elective contribution is allocated to Plan participants based on the ratio of each participant's eligible compensation to the total eligible compensation of all participants. There were no qualified non-elective contributions made during the year.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching, as well as Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and in the Company's safe harbor matching contributions plus actual earnings thereon. Vesting for any qualified non-elective contributions, if any, are based on years of continuous service. A participant is 100% vested after three years of credited service and earnings thereon vest in accordance with the following schedule:

Years of Service	Vesting (%)
Less than 1	-
1	33
2	66
3	100

Payment of Benefits

On termination of service due to termination of employment, death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a specified period. For termination of service for other reasons, such as a hardship or for in-service distributions, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Upon termination of employment, a participant may also elect to maintain the account balance in the Plan or select a direct rollover to an individual retirement account or another qualified plan.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 and up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined quarterly, is set at 1% above the prime rate, and for the 2020 and 2019 Plan years, ranged from 4.25% to 6.50%. Principal and interest is paid ratably through monthly payroll deductions and note repayment terms are not to exceed a

period of five years, except for the purchase of a primary residence, which may be repaid over a reasonable period of time, not to exceed ten years.

Forfeited Accounts

As the Company matching contributions to the Plan during the 2020 and 2019 years were contributions under the safe harbor rules, there were no forfeitures of non-vested account contributions during either period.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and Trustee. See Note 3 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2020 and 2019.

Other Income

Other income represents recordkeeping revenue that is deposited in a suspense account, which may be used to pay Plan-related expenses or can be allocated to Plan participants during the year. The suspense account is a Plan-level unallocated account held under the terms of the Plan, which may be credited with revenue in excess of the amount of compensation that Fidelity received during the year. Revenue earned for the year ended December 31, 2020 $77,154. As of December 31, 2020, the suspense account had a balance of $34,276.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's accounts and are included in administrative expenses. Investment-related expenses are included in net appreciation of fair value of investments.

3. Fair Value Measurement

U.S. GAAP provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodlogy include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following tables set forth the level, within the fair value hierarchy, of the Plan's asset at fair value:

December 31, 2020

	Level 1	Level 2	Level 3	Total
Mutual funds	$106,170,734	$ -	$ -	$106,170,734
Money market fund	3,906,699	-	-	3,906,699
Total	$110,077,433	$ -	$ -	110,077,433
Commingled fund at NAV*				4,168,095
Total Investments, at fair value				$114,245,528

December 31, 2019

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 85,416,409	$ -	$ -	$ 85,416,409
Money market fund	2,846,465	-	-	2,846,465
Total	$ 88,262,874	$ -	$ -	88,262,874
Commingled fund at NAV*				3,793,110
Total Investments, at fair value				$ 92,055,984

* Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts prescribed in these tables are intended to and permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following is a description of the valuation methodologies used for assets measured at fair value.

There have been no changes in the methodologies used as of December 31, 2020 and 2019.

Mutual Funds – These assets are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund – These assets are valued at the unadjusted quoted market price, which represents the NAV of the shares owned by the Plan at year end.

Commingled Fund – These assets are valued at the NAV units owned by the Plan. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means. Certain redemption restrictions apply to this fund. For example, withdrawals prompted by certain events (such as layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations, etc.) may be paid at the market value of the fund's securities, which may be less than the Plan's book value balance. The terms of the fund may also prohibit the Plan from making a

direct exchange from this fund to certain competing funds. Instead, the Plan must first exchange to a non-competing fund for 90 days. The Commingled fund has no unfunded commitments.

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

4. Information Certified by Fidelity

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform, and they did not perform, auditing procedures with respect to this information, except for comparing such information certified by Fidelity to the related information included in the financial statements and supplemental Schedule of Assets (Held at End of Year). Mutual funds, commingled funds, and the money market fund as well as notes receivable from participants held at December 31, 2020 and 2019 which are disclosed in the accompanying financial statements and supplemental Schedule of Assets (Held at End of Year), along with dividends, interest income on investments, interest income on notes receivable from participants and net appreciation in fair value of investments for the year ended December 31, 2020, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity.

5. Related-Party and Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee; therefore, transactions in such investments qualify as party-in-interest transactions. Additionally, certain officers of the Company who are also participants in the Plan perform administrative services for the Plan at no cost. Notes receivable from participants also qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions. Upon termination of the Plan, the employer shall direct the distribution of the asset of the trust fund, as provided by the Plan, as soon as practicable.

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by an opinion letter dated March 13, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Code. Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Code, and therefore believe that the Plan is qualified, and that the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

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

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The U.S. government has taken various measures to contain and slow the spread of the virus and these measures have triggered significant disruptions to businesses, resulting in an economic slowdown.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to instability in financial markets. The Plan's investment portfolio incurred significant decline in fair value in the first quarter of 2020; however, it has fully recovered as of the date of this report. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that could be recognized in subsequent periods cannot be determined at this time.

10. Late Remittances

During the Plan year ended December 31, 2020, employee withholdings in the amount of $49,039 were not remitted within the appropriate time period by the Employer. These transactions constitute prohibited transactions, as defined by ERISA. The Plan is taking the appropriate steps to correct the situation and is implementing procedures to monitor that all future remittances are done within the prescribed time period.

11. Subsequent Events

The Plan has evaluated subsequent events through December 23, 2021, the date the financial statements were available to be issued.

Supplemental Schedules

Festo Corporation 401(k) Plan

Schedule H (Form 5500), Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 11-2270659 **Plan No. 002**

Year ended December 31, 2020

	Participant Contributions Transferred Late to Plan	Total That Constitutes Non-exempt Prohibited Transactions			Total Fully Corrected Under VFCP* and PTE 2002-51
		Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	
Check here if late participant loan repayments are included: ☒					
2020	49,039	49,039	-	-	-

Festo Corporation 401(k) Plan

Schedule H (Form 5500), Line 4(i) - Schedule of Assets (Held at End of Year)
EIN: 11-2270659 Plan No. 002

December 31, 2020

(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[1]	(d) Cost**	(e) Current Value
	Mutual Funds			
*	Fidelity	Fidelity Select Technology Portfolio	**	$ 15,361,056
*	Fidelity	Fidelity Small Cap Index Fund	**	5,312,509
*	Fidelity	Fidelity Contrafund Fund Class K	**	11,425,789
*	Fidelity	Fidelity U.S. Bond Index Fund	**	2,155,909
*	Fidelity	Fidelity 500 Index Fund	**	8,283,651
*	Fidelity	Fidelity Global ex U.S. Index Fund	**	778,277
*	Fidelity	Fidelity Extended Market Index Fund	**	563,668
*	Fidelity	Fidelity Freedom Income Fund - Class K	**	111,092
*	Fidelity	Fidelity Freedom 2005 Fund Class K	**	133,438
*	Fidelity	Fidelity Freedom 2010 Fund Class K	**	382,340
*	Fidelity	Fidelity Freedom 2015 Fund Class K	**	721,936
*	Fidelity	Fidelity Freedom 2020 Fund Class K	**	4,882,228
*	Fidelity	Fidelity Freedom 2025 Fund Class K	**	6,883,633
*	Fidelity	Fidelity Freedom 2030 Fund Class K	**	10,043,422
*	Fidelity	Fidelity Freedom 2035 Fund Class K	**	8,006,528
*	Fidelity	Fidelity Freedom 2040 Fund Class K	**	3,995,153
*	Fidelity	Fidelity Freedom 2045 Fund Class K	**	2,913,047
*	Fidelity	Fidelity Freedom 2050 Fund Class K	**	2,304,019
*	Fidelity	Fidelity Freedom 2055 Fund Class K	**	1,750,415
*	Fidelity	Fidelity Freedom 2060 Fund Class K	**	459,611
*	Fidelity	Fidelity Freedom 2065 Fund	**	17,039
	Metropolitan West	Metropolitan West Total Return Bond Class I	**	1,691,359
	American Funds	American Funds EuroPacific Growth Class R-6	**	3,408,098
	JPMorgan	JPMorgan Equity Income Fund Class R6	**	4,994,160
	Wells Fargo	Wells Fargo Small Company Growth R6	**	977,025
	Neuberger Berman	Neuberger Berman Mid Cap Growth R6	**	5,048,260
	Victory	Victory Sycamore Established Value R6	**	3,567,072
	Total Mutual Funds			106,170,734
	Money Market Fund			
*	Fidelity Investments	Government Money Market		3,906,699
	Commingled Fund			
*	Fidelity Investments	Managed Income Portfolio Class 1		4,168,095
*	**Participant Loans**	Interest rates ranging from 4.25% to 6.50% with maturity dates through 2033	-	1,293,569
	Total			$115,539,097

* A party-in-interest, as defined by ERISA.

** Cost information is not required for participant-directed investments and therefore is not included.

[1] There is no maturity date, rate of interest, collateral, par or maturity value.

FESTO

December 29, 2021

To Whom It May Concern

Re: Tax Relief in Disaster Situations

As per the IRS Tax Relief in Disaster Situations due to hurricane Ida, the dateline was extended to February 15, 2022.

Feel free to contact me at 631-404-3256 if you have any questions.

Sincerely,

Jahaira Pichardo

Jahaira Pichardo
Payroll Manager

Jahaira Pichardo
Payroll Manager

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