

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 04/01/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1988
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 25-1579001
2c Plan Sponsor's telephone number: 412-688-2427
2d Business code (see instructions): 335900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for plan administrator and employer/plan sponsor.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	1403
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1033
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	1403
	6g(2)	0
6h	9	
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 3F 2R 2T 3D 2S

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **04/01/2023**

A Name of plan HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HITACHI RAIL STS USA, INC.		D Employer Identification Number (EIN) 25-1579001	

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041208	0	01/01/2023	04/01/2023

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year **7b** 44784049

c Additions: (1) Contributions deposited during the year	7c(1)	564971
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	219985
(4) Transferred from separate account.....	7c(4)	676871
(5) Other (specify below)	7c(5)	2071215

▶ **LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN**

(6) Total additions **7c(6)** 3533042

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 48317091

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	46632059
(2) Administration charge made by carrier	7e(2)	230
(3) Transferred to separate account.....	7e(3)	602398
(4) Other (specify below)	7e(4)	1082404

▶ **LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions **7e(5)** 48317091

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

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

- 8** Benefit and contract type (check all applicable boxes)
- | | | | |
|--|--|---|--|
| a <input type="checkbox"/> Health (other than dental or vision) | b <input type="checkbox"/> Dental | c <input type="checkbox"/> Vision | d <input type="checkbox"/> Life insurance |
| e <input type="checkbox"/> Temporary disability (accident and sickness) | f <input type="checkbox"/> Long-term disability | g <input type="checkbox"/> Supplemental unemployment | h <input type="checkbox"/> Prescription drug |
| i <input type="checkbox"/> Stop loss (large deductible) | j <input type="checkbox"/> HMO contract | k <input type="checkbox"/> PPO contract | l <input type="checkbox"/> Indemnity contract |
| m <input type="checkbox"/> Other (specify) ▶ | | | |

9 Experience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider 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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **04/01/2023**

A Name of plan HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HITACHI RAIL STS USA, INC.	D Employer Identification Number (EIN) 25-1579001	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	78222	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

JANNEY MONTGOMERY SCOTT INC

23-0731260

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	44879	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRIAC

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	35586	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(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?
63 71	NONE	1004	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	2059	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

NATIONAL FINANCIAL SERVICES, LLC

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	82	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 04/01/2023

A Name of plan <u>HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HITACHI RAIL STS USA, INC.</u>	D Employer Identification Number (EIN) <u>25-1579001</u>	

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: LARGE CP GROWTH I

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-274</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/ROBECO FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-440</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT BALANCED

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-513</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT CONSER GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-514</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT INC & EQU

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-515</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN <u>06-1050034-409</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL TOTAL RETURN BOND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-814	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET CORE BOND FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-814	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 04/01/2023	
A Name of plan HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HITACHI RAIL STS USA, INC.	D Employer Identification Number (EIN) 25-1579001

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	23	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	15742	0
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1659815	0
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	63559610	0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	91258702	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	44784049	0
(15) Other	1c(15)	3810132	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	205088073	0
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	205088073	0

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)	1144883	
(B) Participants	2a(1)(B)	2121227	
(C) Others (including rollovers)	2a(1)(C)	284261	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3550371
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	20928	
(F) Other	2b(1)(F)	220531	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		241459
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	166951	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		166951
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-256	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		5111034
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		3443400
c Other income.....	2c		154184
d Total income. Add all income amounts in column (b) and enter total.....	2d		12667143

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6781135	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6781135
f Corrective distributions (see instructions).....	2f		82062
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	80465	
(3) Recordkeeping fees.....	2i(3)	76351	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	1193	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		158009
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7021206

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5645937
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		210734010

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) 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) 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: **URISH POPECK & CO., LLC**

(2) EIN: **25-1306171**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	30663
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

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)
HITACHI EMPLOYEE 401(K) RETIREMENT PLAN	13-1896069	002

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 04/01/2023

A Name of plan <u>HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HITACHI RAIL STS USA, INC.</u>	D Employer Identification Number (EIN) <u>25-1579001</u>	

Part I	Distributions
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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	<u>0</u>
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): <u>22-1211670</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 01 / 01 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number _____.



Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Financial Statements

**As of April 1, 2023 and December 31, 2022
and for the Period
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022**

Supplemental Schedule

**For the Period
January 1, 2023 through April 1, 2023**

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

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Independent Auditors' Report

To the Participants and Plan Administrator of the
Hitachi Rail STS USA, Inc. Retirement/Savings Plan
Pittsburgh, Pennsylvania

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

We have performed audits of the financial statements of the Hitachi Rail STS USA, Inc. Retirement/Savings 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 statements of net assets available for benefits as of April 1, 2023 and December 31, 2022, and the related statements of changes in net assets for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (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 certifications from qualified institutions as of April 1, 2023 and December 31, 2022 and for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Emphasis of Matter – Plan Merger

As discussed in Note 1 to the financial statements, the Plan was merged into the Hitachi Employee 401(k) Retirement Plan effective April 1, 2023 and all Plan participant accounts were transferred to the successor plan during the period January 1, 2023 through April 1, 2023. Our opinion is not modified with respect to this matter.

Basis for Opinion

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

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 Audits of the Financial Statements

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

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

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

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

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



Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the period January 1, 2023 through April 1, 2023, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Urish Popeck + Co, LLC

January 16, 2024
State College, Pennsylvania

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Net Assets Available for Benefits

	April 1, 2023	December 31, 2022
Assets		
Investments		
Investments at fair value	\$ -	\$ 158,644,209
Investments at contract value	-	44,784,049
Total investments	-	203,428,258
Receivables		
Employer	-	225,577
Participants	-	204,048
Participant loans receivable	-	1,659,815
Total receivables	-	2,089,440
Net assets available for benefits	\$ -	\$ 205,517,698

The accompanying notes are an integral part of these financial statements.

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Changes in Net Assets Available for Benefits

	For the period January 1, 2023 through April 1, 2023	For the year ended December 31, 2022
Additions:		
Dividends and interest	\$ 387,482	\$ 2,508,466
Interest income from participant loans	20,928	95,807
Contributions		
Employer	715,258	4,135,811
Participants	2,121,227	7,828,790
Rollovers	284,261	1,167,822
Total contributions	3,120,746	13,132,423
Total additions	3,529,156	15,736,696
Deductions:		
Benefits paid to participants	6,863,197	19,146,524
Administrative expenses	158,009	277,850
Total deductions	7,021,206	19,424,374
Net appreciation (depreciation) in fair value of investments	\$ 8,708,362	\$ (45,513,304)
Net increase (decrease)	5,216,312	(49,200,982)
Transfers out	(210,734,010)	-
Net assets available for benefits, beginning of year	205,517,698	254,718,680
Net assets available for benefits, end of year	\$ -	\$ 205,517,698

The accompanying notes are an integral part of these financial statements.

Hitachi Rail STS USA, Inc. Retirement/Savings Plan Notes to Financial Statements January 1, 2023 through April 1, 2023 and the year ended December 31, 2022

1. Plan Description

The following description of the Hitachi Rail STS USA, Inc. Retirement/Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan was a defined contribution retirement plan covering substantially all employees of Hitachi Rail STS USA, Inc. (the Company) who became eligible to participate upon their date of hire. The Plan was sponsored and administered by the Company and was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan was a defined contribution plan sponsored by Prudential Insurance Company of America (PICA). Prudential Retirement Insurance and Annuity Company (PRIAC) was the third-party administrator and custodian for specific investments of the Plan.

PRIAC, as the custodian of the Plan's pooled separate accounts and guaranteed income fund, was responsible for executing investment transactions and making distributions to participants according to the Plan's provisions. PRIAC also provided recordkeeping and reporting services for the Plan.

Prudential Bank & Trust, FSB (Prudential) was the trustee of the Plan and maintained the Plan's mutual fund investments, self-directed brokerage accounts and participant loans receivable. On April 1, 2022, Empower Annuity Insurance Company of America, the parent company of Empower Retirement, LLC acquired the full-service retirement business of Prudential Financial, Inc., including Prudential and PRIAC.

The Plan was administered by the Management Committee, which was responsible for all matters, including, but not limited to, determining eligibility, rights to benefits and interpreting plan documents.

The Company approved the merger of the Plan into the Hitachi Employee 401(k) Retirement Plan (the Successor Plan) effective April 1, 2023. As a result of the merger, participant accounts and notes receivable balances totaling \$208,910,699 and \$1,823,311, respectively, were merged into the Successor Plan. The transferred amount is included in the Statement of Changes in Net Assets Available for Benefits for the period January 1, 2023 through April 1, 2023 as "Transfers out."

Contributions

Participants' elective deferral contributions were based on a percentage of their annual compensation. A participant could defer from 1% to not more than 75% of eligible compensation. The elective deferrals were subject to the maximum dollar amount under the Internal Revenue Code (IRC). In addition, a participant could also "opt-in" to elect to have an automatic 1% annual deferral escalation feature apply that was limited to a maximum of 12% of eligible compensation.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

1. Plan Description (cont.)

Contributions (cont.)

The Plan included an auto-enrollment provision whereby all newly-eligible employees were automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Under this feature, participants were subject to an automatic withholding of 2% from their compensation.

Participants could direct the investment of their contributions into various investment options offered by the Plan. The Plan also permitted catch-up contributions, Roth elective deferrals and rollover contributions from other qualified plans.

The Company made contributions at the discretion of the Company.

Investment Options

Contributions to the Plan were invested, at the direction of the participants, in a variety of investment options (see Note 3). Participants determined the amount to be invested and could make changes in their investment elections at any time.

Participant Accounts

The Plan's third party administrator maintained separate participant accounts for each participant. Each participant's account was credited with their voluntary contribution and with an allocation of the Company's contributions and plan earnings and expenses (see Note 9). Allocations of the Company's contributions were based on employee contributions or compensation, as applicable. Allocations of plan earnings and expenses were based on the investment income of the elected investment funds. The benefit to which a participant was entitled was the benefit that could be provided from his or her vested account.

Vesting

Participants were immediately vested in their voluntary and rollover contributions and actual earnings thereon. Vesting in the employer contribution portion of their accounts plus earnings thereon was based on years of continuous service. Participants vested 25% per year beginning after 2 years of service and were 100% vested after 5 years of service. A participant's interest in the Company's contribution became fully vested and distributable upon attainment of normal retirement age, disability, or death.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

1. Plan Description (cont.)

Forfeitures

The unvested portion of the employer contribution account balance of a participant who left the Company was forfeited. If the participant were re-employed by the Company within a five-year period and repaid the full amount of his or her distribution, the amount forfeited was reinstated and the participant continued normal vesting. Forfeited nonvested amounts could be used to reduce employer contributions to the Plan. Forfeitures reduced employer contributions by approximately \$180,000 and \$373,000 during the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022, respectively. The balance remaining in the forfeiture account as of April 1, 2023 and December 31, 2022 was approximately \$0 and \$315,000, respectively.

Benefits

Terminated or retired plan participants with vested account balances of less than \$1,000 automatically received a lump-sum distribution. Terminated or retired plan participants with vested account balances equal to or greater than the applicable automatic distribution amount could elect to receive either a lump-sum benefit payment equal to the value of their account or annual benefit payment installments. During active employment, participants could withdraw their contributions for financial hardship upon approval by the Management Committee. Participants who were at least 59½ years old could also make in-service withdrawals of all contributions in their account.

Participant Loans Receivable

Participants could borrow from their account balance amounts up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance, reduced by the participants' highest outstanding loan balance during the prior 12 months. A participant could not have more than two loans outstanding at any time. The minimum amount that participants could borrow was \$1,000. Loan repayment terms could not exceed 60 months unless the loan was granted for the purpose of acquiring the principal residence of the participant. In that case, repayment was required over a reasonable period of time, not to exceed 180 months. Interest on loans was charged at a commercially acceptable rate as published by the custodian on a monthly basis. Interest rates ranged from 4.25% to 7.25% at December 31, 2022. There were no participant loans receivable outstanding as of April 1, 2023. Participant loans were valued at their outstanding balances, which approximated fair value.

Plan Expenses

Certain administrative expenses of the Plan were paid directly by the Company. To the extent the Company did not pay Plan expenses, the Plan generally paid the expenses of Plan administration and assessed the expenses paid against the accounts of all participants in the Plan. The Plan assessed against an individual participant's account the applicable fees which were attributable to a particular participant based on the use of a selected Plan feature such as plan loan and distribution fees.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

1. Plan Description (cont.)

Plan Expenses (cont.)

In addition, the Company entered into an Administrative Services Agreement (the Agreement) with PRIAC. This agreement included a revenue-sharing arrangement whereby PRIAC shared revenue generated by the Plan in excess of their fee. Deposits relating to the revenue-sharing arrangement were invested in the guaranteed income fund, and were used to pay other Plan expenses with any remaining amounts reallocated to participants (see Note 6).

Plan Termination

The Company had 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 or partial termination, participants would become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting generally accepted in the United States of America.

Investment Valuation and Income Recognition

The investments of the Plan were stated at fair value, except for the fully benefit-responsive investment contract, which was reported at contract value (see Note 6). The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of the investments within the Plan were reflected on a trade-date basis. Dividend income was recorded on the ex-dividend date. Interest income was recorded on the accrual basis. Changes in the fair value of investments between years and realized gains and losses were included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits to participants were recorded when paid.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

2. Summary of Significant Accounting Policies (cont.)

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Risks and Uncertainties

The Plan invested in various investment funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments 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.

Related Party Transactions

Plan investments consisted of shares of mutual funds and self-directed brokerage accounts, which were held by Prudential, the trustee, and pooled separate accounts and a guaranteed interest account, which were held by PRIAC, the custodian of the Plan.

3. Certified Financial Information

The assets of the Plan were managed in accordance with a custodial agreement with Prudential. The Plan's participants directed all investments, including investments into self-directed brokerage accounts. The self-directed brokerage account invested in a variety of investments including corporate stock, mutual funds, interest bearing cash, partnership/joint venture interests, and corporate debt instruments. There were no non-participant directed investments as April 1, 2023 and December 31, 2022.

Information noted in the tables below, including investments and participant notes receivable held as of April 1, 2023 and December 31, 2022, and net appreciation (depreciation) in fair value of investments, dividend and interest income, and interest income from participant notes for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate. The plan administrator elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

3. Certified Financial Information (cont.)

	April 1, 2023	December 31, 2022
Mutual funds	\$ -	\$ 91,258,726
Pooled Separate Accounts	-	63,559,610
Guaranteed Income Fund	-	44,784,049
Self-Directed Brokerage Accounts	-	3,825,873
Total investments	\$ -	\$ 203,428,258
Participant loans receivable	\$ -	\$ 1,659,815
	For the period	
	January 1, 2023	For the year ended
	through April 1,	December 31,
	2023	2022
Net appreciation (depreciation) in fair value of investments	\$ 8,708,362	\$ (45,513,304)
Dividends and interest	387,482	2,508,466
Interest income from participant loans	20,928	95,807
Total	\$ 9,116,772	\$ (42,909,031)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Concentrations of Credit Risk

The following table reflects concentrations of individual investments within the Plan that were equal to or greater than 10% of the net assets available for benefits:

	April 1, 2023	December 31, 2022
Guaranteed Income Fund	*	\$ 44,784,049
T. Rowe Price Large Cap Growth I	*	\$ 25,729,907
Fidelity 500 Index Fund	*	\$ 24,855,081

* Investment was not equal to or greater than 10% of the net assets available for benefits for the period.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

5. Fair Value Measurements

The Plan applied the provisions of ASC 820, *Fair Value Measurements and Disclosures*, which establishes 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices of securities in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly,

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used as of April 1, 2023 and December 31, 2022.

Mutual Funds and Self-Directed Brokerage Accounts

Mutual funds represented investments with various investment managers. The fair value of these investments were determined by reference to the fund's underlying assets, which were principally marketable equity and fixed income securities. Shares held in mutual funds and the self-directed brokerage accounts traded on national securities exchanges were valued at the net asset value and/or prices per share as of April 1, 2023 and December 31, 2022.

Pooled Separate Accounts

Pooled separate accounts represented investments with various investment managers. Such accounts were valued at the net asset value or equivalent as a practical expedient to estimate fair value based on units of the pooled separate accounts as determined by the issuer as of April 1, 2023 and December 31, 2022.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

January 1, 2023 through April 1, 2023 and the year ended December 31, 2022

5. Fair Value Measurements (cont.)

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management 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.

The following table sets forth by level within the fair value hierarchy the Plan investment assets and investment liabilities at fair value, as of April 1, 2023 and December 31, 2022. As required by ASC 820, assets and liabilities were classified in their entirety based on the lowest level of input that was significant to the fair value measurement. The Plan had no material financial liabilities as of April 1, 2023 and December 31, 2022.

Investment Assets at Fair Value				
as of April 1, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ -	\$ -	\$ -	\$ -
Self-directed brokerage accounts	-	-	-	-
Pooled separate accounts *	-	-	-	-
Total investments, at fair value	\$ -	\$ -	\$ -	\$ -

Investment Assets at Fair Value				
as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 91,258,726	\$ -	\$ -	\$ 91,258,726
Self-directed brokerage accounts	3,825,873	-	-	3,825,873
Pooled separate accounts *	-	-	-	63,559,610
Total investments, at fair value	\$ 95,084,599	\$ -	\$ -	\$ 158,644,209

* Certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient were not categorized in the fair value hierarchy. The fair value amounts presented in this table were intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Participants had no restrictions or redemption period requirements. There were no unfunded commitments relating to the pooled separate accounts.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

5. Fair Value Measurements (cont.)

The availability of observable market data is monitored by management to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer was reported at the beginning of the reporting period.

6. Guaranteed Income Fund

The Plan had a guaranteed income account with PRIAC which was considered to be fully benefit responsive. PRIAC maintained the participant contributions in a general account, which was backed by the full faith and creditworthiness of the issuer. Contract value represented contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. The guaranteed income account was obligated to repay the principal and interest and a specified interest rate that was guaranteed to the Plan. The guaranteed income fund was included in the financial statements at contract value, which was \$0 and \$44,784,049 as of April 1, 2023 and December 31, 2022, respectively.

Participants could direct withdrawal or transfers of all or a portion of their account balance at contract value within reasonable time frames. Generally, there were no events that could limit the ability of the Plan to transact at contract value if paid within a certain time. In addition, there were no events that allowed the issuer to terminate the contract or require the plan sponsor to settle at an amount different than contract value. Plan management believed that the occurrence of events that would cause the Plan to transact at less than contract value was not probable.

Activity reflected in the guaranteed income fund for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022 included revenue-sharing deposits from the custodian and trustee of \$126,218 and \$212,353, respectively. Transfers out for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022 included assets sold to pay direct fees of \$80,465 and \$212,353, respectively.

7. Terminated Participants

When participants terminated employment with the Plan sponsor, they could choose to leave their investments in the Plan, as long as their balance was greater than \$1,000. As of April 1, 2023 and December 31, 2022, there were 0 and 371 terminated participants, respectively, who had not withdrawn account balances totaling \$0 and \$56,395,026, respectively.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

8. Tax Status

The Plan was a non-standardized prototype plan of PICA. The Plan obtained its latest opinion letter on April 29, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan was restated and amended since receiving the opinion letter. However, the plan administrator believed that the Plan was designed and was operating in compliance with the applicable requirements of the IRC and therefore believed that the Plan was qualified and the related trust was tax exempt. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

Generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant taxing authority. The tax positions taken include the Plan status as a qualified plan. Management believed that the Plan was operating in a manner that did not jeopardize its tax status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Party-In-Interest Transactions

Certain plan investments were managed by PRIAC and Prudential, the custodian and trustee of the Plan; therefore, these transactions qualified as exempt party-in-interest transactions. Fees paid by the Plan for custodial and recordkeeping services, including participant loan administration, were \$158,009 and \$277,850 for the period January 1, 2023 through April 1, 2023 and year ended December 31, 2022, respectively.

10. Reconciliation of Financial Statements to Schedule H of Form 5500

Certain contributions receivable were recorded at different amounts on Schedule H of Form 5500, when compared to the financial statement amounts, which were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
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January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

10. Reconciliation of Financial Statements to Schedule H of Form 5500 (cont.)

The following is a reconciliation of net assets available for plan benefits per the financial statements as of April 1, 2023 and December 31, to Schedule H of Form 5500:

	April 1, 2023	December 31, 2022
Net assets available for benefits per the financial statements	\$ -	\$ 205,517,698
Contributions receivable from:		
Employer	-	(225,577)
Participants	-	(204,048)
Net assets available for benefits per Schedule H of Form 5500	\$ -	\$ 205,088,073

The following is a reconciliation of the net increase (decrease) per the financial statements for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022 to the net increase (decrease) on Schedule H of the Form 5500.

	For the period January 1, 2023 through April 1, 2023	For the year ended December 31, 2022
Net increase (decrease) per the financial statements	\$ 5,216,312	\$ (49,200,982)
Difference in contributions receivable from:		
Employer	225,577	(100,913)
Participants	204,048	(39,516)
Net increase (decrease) per Schedule H of Form 5500	\$ 5,645,937	\$ (49,341,411)

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

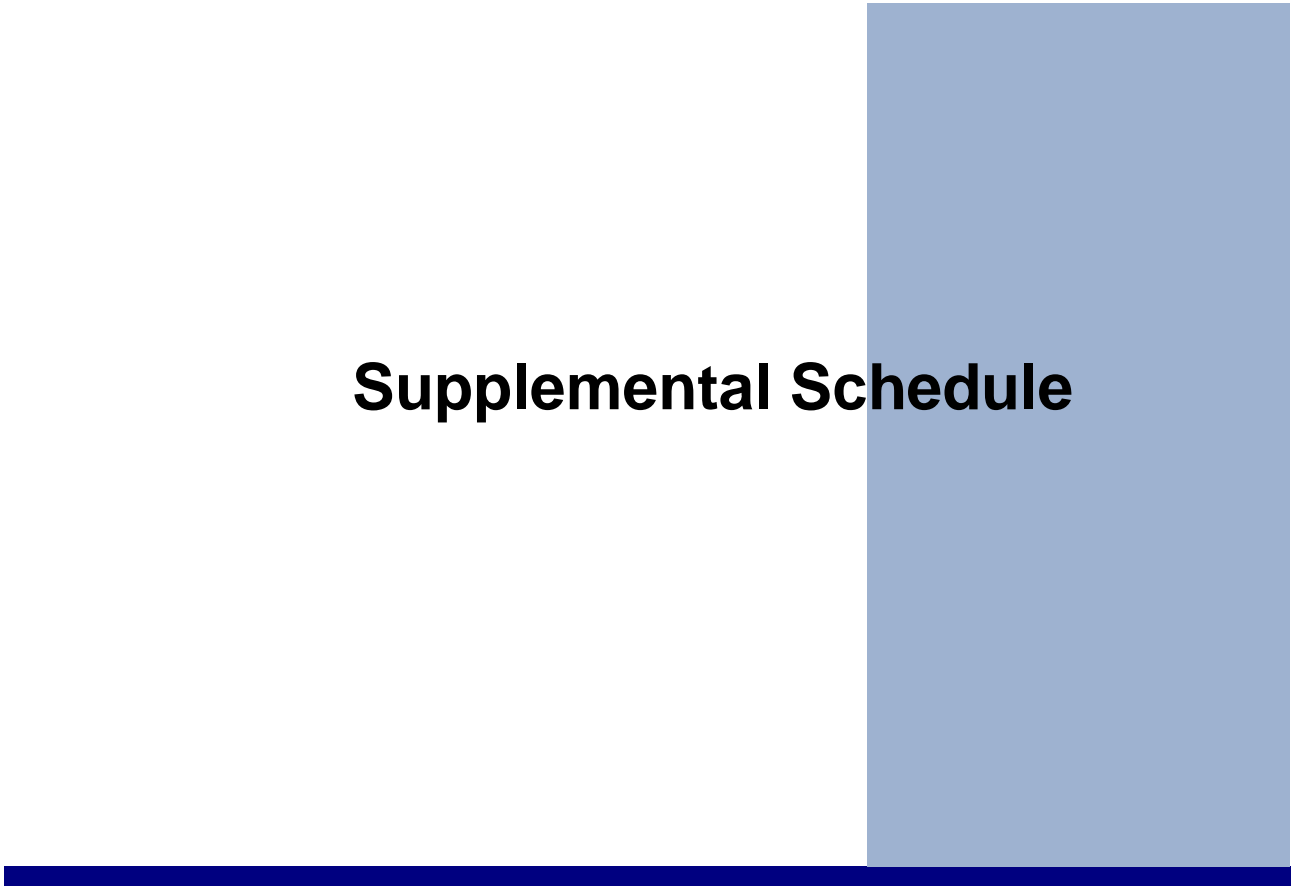
11. Nonexempt Transactions

The Plan sponsor failed to remit certain employee deferrals and loan repayments to the Plan in a timely manner according to DOL regulations during the year ended December 31, 2022 totaling \$75,455. The Plan sponsor calculated lost earnings and deposited those lost earnings into the Plan on \$44,792 and \$30,663 of the untimely remittances during 2022 and 2023, respectively.

12. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditor's report. No events requiring disclosure to or recording in the financial statements have been identified as of and for the period January 1, 2023 through April 1, 2023.

Supplemental Schedule



Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 25-1579001
Plan Number: 001

	<i>Total that Constitute Nonexempt Prohibited Transactions</i>				Total Fully Corrected
Year	Participant Contributions and Loan Repayments Transferred Late to Plan	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Under VFCP and PTE 2002-51
2022	\$ 30,663	\$ -	\$ 30,663	\$ -	-

* Required earnings for the untimely remittances were remitted to the Successor Plan during the 2023 plan year.



Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Financial Statements

**As of April 1, 2023 and December 31, 2022
and for the Period
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022**

Supplemental Schedule

**For the Period
January 1, 2023 through April 1, 2023**

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

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Independent Auditors' Report

To the Participants and Plan Administrator of the
Hitachi Rail STS USA, Inc. Retirement/Savings Plan
Pittsburgh, Pennsylvania

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

We have performed audits of the financial statements of the Hitachi Rail STS USA, Inc. Retirement/Savings 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 statements of net assets available for benefits as of April 1, 2023 and December 31, 2022, and the related statements of changes in net assets for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (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 certifications from qualified institutions as of April 1, 2023 and December 31, 2022 and for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Emphasis of Matter – Plan Merger

As discussed in Note 1 to the financial statements, the Plan was merged into the Hitachi Employee 401(k) Retirement Plan effective April 1, 2023 and all Plan participant accounts were transferred to the successor plan during the period January 1, 2023 through April 1, 2023. Our opinion is not modified with respect to this matter.

Basis for Opinion

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

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 Audits of the Financial Statements

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

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

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

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the period January 1, 2023 through April 1, 2023, is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Urish Popeck + Co, LLC

January 16, 2024
State College, Pennsylvania

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Net Assets Available for Benefits

	April 1, 2023	December 31, 2022
Assets		
Investments		
Investments at fair value	\$ -	\$ 158,644,209
Investments at contract value	-	44,784,049
Total investments	-	203,428,258
Receivables		
Employer	-	225,577
Participants	-	204,048
Participant loans receivable	-	1,659,815
Total receivables	-	2,089,440
Net assets available for benefits	\$ -	\$ 205,517,698

The accompanying notes are an integral part of these financial statements.

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Changes in Net Assets Available for Benefits

	For the period January 1, 2023 through April 1, 2023	For the year ended December 31, 2022
Additions:		
Dividends and interest	\$ 387,482	\$ 2,508,466
Interest income from participant loans	20,928	95,807
Contributions		
Employer	715,258	4,135,811
Participants	2,121,227	7,828,790
Rollovers	284,261	1,167,822
Total contributions	3,120,746	13,132,423
Total additions	3,529,156	15,736,696
Deductions:		
Benefits paid to participants	6,863,197	19,146,524
Administrative expenses	158,009	277,850
Total deductions	7,021,206	19,424,374
Net appreciation (depreciation) in fair value of investments	\$ 8,708,362	\$ (45,513,304)
Net increase (decrease)	5,216,312	(49,200,982)
Transfers out	(210,734,010)	-
Net assets available for benefits, beginning of year	205,517,698	254,718,680
Net assets available for benefits, end of year	\$ -	\$ 205,517,698

The accompanying notes are an integral part of these financial statements.

Hitachi Rail STS USA, Inc. Retirement/Savings Plan Notes to Financial Statements January 1, 2023 through April 1, 2023 and the year ended December 31, 2022

1. Plan Description

The following description of the Hitachi Rail STS USA, Inc. Retirement/Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan was a defined contribution retirement plan covering substantially all employees of Hitachi Rail STS USA, Inc. (the Company) who became eligible to participate upon their date of hire. The Plan was sponsored and administered by the Company and was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan was a defined contribution plan sponsored by Prudential Insurance Company of America (PICA). Prudential Retirement Insurance and Annuity Company (PRIAC) was the third-party administrator and custodian for specific investments of the Plan.

PRIAC, as the custodian of the Plan's pooled separate accounts and guaranteed income fund, was responsible for executing investment transactions and making distributions to participants according to the Plan's provisions. PRIAC also provided recordkeeping and reporting services for the Plan.

Prudential Bank & Trust, FSB (Prudential) was the trustee of the Plan and maintained the Plan's mutual fund investments, self-directed brokerage accounts and participant loans receivable. On April 1, 2022, Empower Annuity Insurance Company of America, the parent company of Empower Retirement, LLC acquired the full-service retirement business of Prudential Financial, Inc., including Prudential and PRIAC.

The Plan was administered by the Management Committee, which was responsible for all matters, including, but not limited to, determining eligibility, rights to benefits and interpreting plan documents.

The Company approved the merger of the Plan into the Hitachi Employee 401(k) Retirement Plan (the Successor Plan) effective April 1, 2023. As a result of the merger, participant accounts and notes receivable balances totaling \$208,910,699 and \$1,823,311, respectively, were merged into the Successor Plan. The transferred amount is included in the Statement of Changes in Net Assets Available for Benefits for the period January 1, 2023 through April 1, 2023 as "Transfers out."

Contributions

Participants' elective deferral contributions were based on a percentage of their annual compensation. A participant could defer from 1% to not more than 75% of eligible compensation. The elective deferrals were subject to the maximum dollar amount under the Internal Revenue Code (IRC). In addition, a participant could also "opt-in" to elect to have an automatic 1% annual deferral escalation feature apply that was limited to a maximum of 12% of eligible compensation.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

1. Plan Description (cont.)

Contributions (cont.)

The Plan included an auto-enrollment provision whereby all newly-eligible employees were automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Under this feature, participants were subject to an automatic withholding of 2% from their compensation.

Participants could direct the investment of their contributions into various investment options offered by the Plan. The Plan also permitted catch-up contributions, Roth elective deferrals and rollover contributions from other qualified plans.

The Company made contributions at the discretion of the Company.

Investment Options

Contributions to the Plan were invested, at the direction of the participants, in a variety of investment options (see Note 3). Participants determined the amount to be invested and could make changes in their investment elections at any time.

Participant Accounts

The Plan's third party administrator maintained separate participant accounts for each participant. Each participant's account was credited with their voluntary contribution and with an allocation of the Company's contributions and plan earnings and expenses (see Note 9). Allocations of the Company's contributions were based on employee contributions or compensation, as applicable. Allocations of plan earnings and expenses were based on the investment income of the elected investment funds. The benefit to which a participant was entitled was the benefit that could be provided from his or her vested account.

Vesting

Participants were immediately vested in their voluntary and rollover contributions and actual earnings thereon. Vesting in the employer contribution portion of their accounts plus earnings thereon was based on years of continuous service. Participants vested 25% per year beginning after 2 years of service and were 100% vested after 5 years of service. A participant's interest in the Company's contribution became fully vested and distributable upon attainment of normal retirement age, disability, or death.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
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1. Plan Description (cont.)

Forfeitures

The unvested portion of the employer contribution account balance of a participant who left the Company was forfeited. If the participant were re-employed by the Company within a five-year period and repaid the full amount of his or her distribution, the amount forfeited was reinstated and the participant continued normal vesting. Forfeited nonvested amounts could be used to reduce employer contributions to the Plan. Forfeitures reduced employer contributions by approximately \$180,000 and \$373,000 during the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022, respectively. The balance remaining in the forfeiture account as of April 1, 2023 and December 31, 2022 was approximately \$0 and \$315,000, respectively.

Benefits

Terminated or retired plan participants with vested account balances of less than \$1,000 automatically received a lump-sum distribution. Terminated or retired plan participants with vested account balances equal to or greater than the applicable automatic distribution amount could elect to receive either a lump-sum benefit payment equal to the value of their account or annual benefit payment installments. During active employment, participants could withdraw their contributions for financial hardship upon approval by the Management Committee. Participants who were at least 59½ years old could also make in-service withdrawals of all contributions in their account.

Participant Loans Receivable

Participants could borrow from their account balance amounts up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance, reduced by the participants' highest outstanding loan balance during the prior 12 months. A participant could not have more than two loans outstanding at any time. The minimum amount that participants could borrow was \$1,000. Loan repayment terms could not exceed 60 months unless the loan was granted for the purpose of acquiring the principal residence of the participant. In that case, repayment was required over a reasonable period of time, not to exceed 180 months. Interest on loans was charged at a commercially acceptable rate as published by the custodian on a monthly basis. Interest rates ranged from 4.25% to 7.25% at December 31, 2022. There were no participant loans receivable outstanding as of April 1, 2023. Participant loans were valued at their outstanding balances, which approximated fair value.

Plan Expenses

Certain administrative expenses of the Plan were paid directly by the Company. To the extent the Company did not pay Plan expenses, the Plan generally paid the expenses of Plan administration and assessed the expenses paid against the accounts of all participants in the Plan. The Plan assessed against an individual participant's account the applicable fees which were attributable to a particular participant based on the use of a selected Plan feature such as plan loan and distribution fees.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

1. Plan Description (cont.)

Plan Expenses (cont.)

In addition, the Company entered into an Administrative Services Agreement (the Agreement) with PRIAC. This agreement included a revenue-sharing arrangement whereby PRIAC shared revenue generated by the Plan in excess of their fee. Deposits relating to the revenue-sharing arrangement were invested in the guaranteed income fund, and were used to pay other Plan expenses with any remaining amounts reallocated to participants (see Note 6).

Plan Termination

The Company had 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 or partial termination, participants would become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting generally accepted in the United States of America.

Investment Valuation and Income Recognition

The investments of the Plan were stated at fair value, except for the fully benefit-responsive investment contract, which was reported at contract value (see Note 6). The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of the investments within the Plan were reflected on a trade-date basis. Dividend income was recorded on the ex-dividend date. Interest income was recorded on the accrual basis. Changes in the fair value of investments between years and realized gains and losses were included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits to participants were recorded when paid.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

2. Summary of Significant Accounting Policies (cont.)

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Risks and Uncertainties

The Plan invested in various investment funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments 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.

Related Party Transactions

Plan investments consisted of shares of mutual funds and self-directed brokerage accounts, which were held by Prudential, the trustee, and pooled separate accounts and a guaranteed interest account, which were held by PRIAC, the custodian of the Plan.

3. Certified Financial Information

The assets of the Plan were managed in accordance with a custodial agreement with Prudential. The Plan's participants directed all investments, including investments into self-directed brokerage accounts. The self-directed brokerage account invested in a variety of investments including corporate stock, mutual funds, interest bearing cash, partnership/joint venture interests, and corporate debt instruments. There were no non-participant directed investments as April 1, 2023 and December 31, 2022.

Information noted in the tables below, including investments and participant notes receivable held as of April 1, 2023 and December 31, 2022, and net appreciation (depreciation) in fair value of investments, dividend and interest income, and interest income from participant notes for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022, was obtained by management and agreed to or derived from information certified as complete and accurate. The plan administrator elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
and the year ended December 31, 2022

3. Certified Financial Information (cont.)

	April 1, 2023	December 31, 2022
Mutual funds	\$ -	\$ 91,258,726
Pooled Separate Accounts	-	63,559,610
Guaranteed Income Fund	-	44,784,049
Self-Directed Brokerage Accounts	-	3,825,873
Total investments	\$ -	\$ 203,428,258
Participant loans receivable	\$ -	\$ 1,659,815
	For the period	
	January 1, 2023	For the year ended
	through April 1,	December 31,
	2023	2022
Net appreciation (depreciation) in fair value of investments	\$ 8,708,362	\$ (45,513,304)
Dividends and interest	387,482	2,508,466
Interest income from participant loans	20,928	95,807
Total	\$ 9,116,772	\$ (42,909,031)

The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

4. Concentrations of Credit Risk

The following table reflects concentrations of individual investments within the Plan that were equal to or greater than 10% of the net assets available for benefits:

	April 1, 2023	December 31, 2022
Guaranteed Income Fund	*	\$ 44,784,049
T. Rowe Price Large Cap Growth I	*	\$ 25,729,907
Fidelity 500 Index Fund	*	\$ 24,855,081

* Investment was not equal to or greater than 10% of the net assets available for benefits for the period.

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
January 1, 2023 through April 1, 2023
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5. Fair Value Measurements

The Plan applied the provisions of ASC 820, *Fair Value Measurements and Disclosures*, which establishes 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices of securities in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly,

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used as of April 1, 2023 and December 31, 2022.

Mutual Funds and Self-Directed Brokerage Accounts

Mutual funds represented investments with various investment managers. The fair value of these investments were determined by reference to the fund's underlying assets, which were principally marketable equity and fixed income securities. Shares held in mutual funds and the self-directed brokerage accounts traded on national securities exchanges were valued at the net asset value and/or prices per share as of April 1, 2023 and December 31, 2022.

Pooled Separate Accounts

Pooled separate accounts represented investments with various investment managers. Such accounts were valued at the net asset value or equivalent as a practical expedient to estimate fair value based on units of the pooled separate accounts as determined by the issuer as of April 1, 2023 and December 31, 2022.

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5. Fair Value Measurements (cont.)

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management 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.

The following table sets forth by level within the fair value hierarchy the Plan investment assets and investment liabilities at fair value, as of April 1, 2023 and December 31, 2022. As required by ASC 820, assets and liabilities were classified in their entirety based on the lowest level of input that was significant to the fair value measurement. The Plan had no material financial liabilities as of April 1, 2023 and December 31, 2022.

Investment Assets at Fair Value				
as of April 1, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ -	\$ -	\$ -	\$ -
Self-directed brokerage accounts	-	-	-	-
Pooled separate accounts *	-	-	-	-
Total investments, at fair value	\$ -	\$ -	\$ -	\$ -

Investment Assets at Fair Value				
as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 91,258,726	\$ -	\$ -	\$ 91,258,726
Self-directed brokerage accounts	3,825,873	-	-	3,825,873
Pooled separate accounts *	-	-	-	63,559,610
Total investments, at fair value	\$ 95,084,599	\$ -	\$ -	\$ 158,644,209

* Certain investments that were measured at fair value using the net asset value per share (or its equivalent) practical expedient were not categorized in the fair value hierarchy. The fair value amounts presented in this table were intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Participants had no restrictions or redemption period requirements. There were no unfunded commitments relating to the pooled separate accounts.

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5. Fair Value Measurements (cont.)

The availability of observable market data is monitored by management to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer was reported at the beginning of the reporting period.

6. Guaranteed Income Fund

The Plan had a guaranteed income account with PRIAC which was considered to be fully benefit responsive. PRIAC maintained the participant contributions in a general account, which was backed by the full faith and creditworthiness of the issuer. Contract value represented contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. The guaranteed income account was obligated to repay the principal and interest and a specified interest rate that was guaranteed to the Plan. The guaranteed income fund was included in the financial statements at contract value, which was \$0 and \$44,784,049 as of April 1, 2023 and December 31, 2022, respectively.

Participants could direct withdrawal or transfers of all or a portion of their account balance at contract value within reasonable time frames. Generally, there were no events that could limit the ability of the Plan to transact at contract value if paid within a certain time. In addition, there were no events that allowed the issuer to terminate the contract or require the plan sponsor to settle at an amount different than contract value. Plan management believed that the occurrence of events that would cause the Plan to transact at less than contract value was not probable.

Activity reflected in the guaranteed income fund for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022 included revenue-sharing deposits from the custodian and trustee of \$126,218 and \$212,353, respectively. Transfers out for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022 included assets sold to pay direct fees of \$80,465 and \$212,353, respectively.

7. Terminated Participants

When participants terminated employment with the Plan sponsor, they could choose to leave their investments in the Plan, as long as their balance was greater than \$1,000. As of April 1, 2023 and December 31, 2022, there were 0 and 371 terminated participants, respectively, who had not withdrawn account balances totaling \$0 and \$56,395,026, respectively.

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8. Tax Status

The Plan was a non-standardized prototype plan of PICA. The Plan obtained its latest opinion letter on April 29, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan was restated and amended since receiving the opinion letter. However, the plan administrator believed that the Plan was designed and was operating in compliance with the applicable requirements of the IRC and therefore believed that the Plan was qualified and the related trust was tax exempt. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2019.

Generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant taxing authority. The tax positions taken include the Plan status as a qualified plan. Management believed that the Plan was operating in a manner that did not jeopardize its tax status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Party-In-Interest Transactions

Certain plan investments were managed by PRIAC and Prudential, the custodian and trustee of the Plan; therefore, these transactions qualified as exempt party-in-interest transactions. Fees paid by the Plan for custodial and recordkeeping services, including participant loan administration, were \$158,009 and \$277,850 for the period January 1, 2023 through April 1, 2023 and year ended December 31, 2022, respectively.

10. Reconciliation of Financial Statements to Schedule H of Form 5500

Certain contributions receivable were recorded at different amounts on Schedule H of Form 5500, when compared to the financial statement amounts, which were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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10. Reconciliation of Financial Statements to Schedule H of Form 5500 (cont.)

The following is a reconciliation of net assets available for plan benefits per the financial statements as of April 1, 2023 and December 31, to Schedule H of Form 5500:

	April 1, 2023	December 31, 2022
Net assets available for benefits per the financial statements	\$ -	\$ 205,517,698
Contributions receivable from:		
Employer	-	(225,577)
Participants	-	(204,048)
Net assets available for benefits per Schedule H of Form 5500	\$ -	\$ 205,088,073

The following is a reconciliation of the net increase (decrease) per the financial statements for the period January 1, 2023 through April 1, 2023 and the year ended December 31, 2022 to the net increase (decrease) on Schedule H of the Form 5500.

	For the period January 1, 2023 through April 1, 2023	For the year ended December 31, 2022
Net increase (decrease) per the financial statements	\$ 5,216,312	\$ (49,200,982)
Difference in contributions receivable from:		
Employer	225,577	(100,913)
Participants	204,048	(39,516)
Net increase (decrease) per Schedule H of Form 5500	\$ 5,645,937	\$ (49,341,411)

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11. Nonexempt Transactions

The Plan sponsor failed to remit certain employee deferrals and loan repayments to the Plan in a timely manner according to DOL regulations during the year ended December 31, 2022 totaling \$75,455. The Plan sponsor calculated lost earnings and deposited those lost earnings into the Plan on \$44,792 and \$30,663 of the untimely remittances during 2022 and 2023, respectively.

12. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditor's report. No events requiring disclosure to or recording in the financial statements have been identified as of and for the period January 1, 2023 through April 1, 2023.

Supplemental Schedule



Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

EIN: 25-1579001

Plan Number: 001

Year	<i>Total that Constitute Nonexempt Prohibited Transactions</i>				Total Fully Corrected Under VFCP and PTE 2002-51
Year	Participant Contributions and Loan Repayments Transferred Late to Plan	Contributions not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2022	\$ 30,663	\$ -	\$ 30,663	\$ -	-

* Required earnings for the untimely remittances were remitted to the Successor Plan during the 2023 plan year.