

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan MAZAK EMPLOYEE SHARED SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1987
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MAZAK CORPORATION DAN KRUSE 8025 PRODUCTION DRIVE FLORENCE, KY 41042
2b	Employer Identification Number (EIN) 11-2161864
2c	Plan Sponsor's telephone number 859-342-1733
2d	Business code (see instructions) 333200

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/20/2024	DANIEL KRUSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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	5 998
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) 797 6a(2) 835 6b 6 6c 211 6d 1052 6e 6 6f 1058 6g(1) 986 6g(2) 1042 6h 36
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 12/31/2023

A Name of plan MAZAK EMPLOYEE SHARED SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MAZAK CORPORATION	D Employer Identification Number (EIN) 11-2161864

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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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)

PCA INVESTMENT ADVISORY SERVICES

59-3766965

(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	ADVISOR	183409	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	91799	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MAZAK EMPLOYEE SHARED SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MAZAK CORPORATION	D Employer Identification Number (EIN) 11-2161864	

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1345128	1469189
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7200	20996
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2323131	2368625
(9) Value of interest in common/collective trusts	1c(9)	17287721	14131574
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	128993124	151978658
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	149956304	169969042
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	149956304	169969042

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)	3152849	
(B) Participants	2a(1)(B)	7127959	
(C) Others (including rollovers)	2a(1)(C)	173301	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10454109
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	721	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	146860	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		147581
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5121230	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5121230
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		699273
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		18416073
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		34838266

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14550320	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14550320
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	91799	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	183409	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		275208
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14825528

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20012738
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ 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: **FLAGEL, HUBER, FLAGEL & CO.**

(2) EIN: **31-0796034**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan MAZAK EMPLOYEE SHARED SAVINGS PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MAZAK CORPORATION		D Employer Identification Number (EIN) 11-2161864
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 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
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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
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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 <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

Mazak Employee Shared Savings Plan

Financial Statements

December 31, 2023 and 2022



FLAGEL HUBER FLAGEL

Certified Public Accountants | Business Advisors

Mazak Employee Shared Savings Plan

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December 31, 2023 and 2022

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FLAGEL HUBER FLAGEL

CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Trustees
Mazak Employee Shared Savings Plan

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

We have performed audits of the accompanying financial statements of Mazak Employee Shared Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mazak Employee Shared Savings 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mazak Employee Shared Savings 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 Mazak Employee Shared Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment purposes at end of year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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.

Supplemental Schedule Required by ERISA (Continued)

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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Certified Public Accountants

Cincinnati, Ohio

September 17, 2024

Mazak Employee Shared Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value:		
Money market fund	\$ 20,996	\$ 7,200
Registered investment companies	151,978,658	128,993,124
Common/collective trust	14,984,621	18,539,209
	<u>166,984,275</u>	<u>147,539,533</u>
Receivables:		
Employer contributions	1,469,189	1,345,128
Notes receivable from participants	2,370,026	2,324,458
	<u>3,839,215</u>	<u>3,669,586</u>
Net Assets Available for Benefits	<u><u>\$ 170,823,490</u></u>	<u><u>\$ 151,209,119</u></u>

Mazak Employee Shared Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to Net Assets Attributed to:		
Contributions:		
Participant	\$ 7,127,959	\$ 6,613,412
Employer	3,152,849	2,877,047
Rollover	173,301	45,881
	<u>10,454,109</u>	<u>9,536,340</u>
Investment income (loss):		
Interest	721	97
Dividends	5,121,230	6,631,876
Net investment gain from common/collective trust	300,832	226,665
Net investment gain (loss) from registered investment companies	18,416,073	(34,697,922)
	<u>23,838,856</u>	<u>(27,839,284)</u>
Interest on notes receivable from participants	<u>146,934</u>	<u>123,581</u>
Total Additions (Subtractions)	<u>34,439,899</u>	<u>(18,179,363)</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	14,550,320	11,255,292
Administrative expenses	275,208	299,999
Total Deductions	<u>14,825,528</u>	<u>11,555,291</u>
Change in Net Assets Available for Benefits	19,614,371	(29,734,654)
Net Assets Available for Benefits		
Beginning of year	<u>151,209,119</u>	<u>180,943,773</u>
End of year	<u>\$ 170,823,490</u>	<u>\$ 151,209,119</u>

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

The following description of the Mazak Employee Shared Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan, as amended, is a defined contribution plan with a cash or deferred arrangement covering substantially all employees who have completed three (3) months of service, have attained the age of twenty-one (21), and are not covered by a collective bargaining agreement, unless such agreement includes participation in the Plan. The Plan allows for any other entity to participate in the Plan as a "Participating Employer" with approval of the Primary Employer. The Primary Employer approved the participation of Mazak Credit Corporation and Mazak Megastir Corporation, affiliates of the Primary Employer, as Participating Employers in the Plan. The original effective date of the Plan is October 1, 1987, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan provides for contributions by participating employees of an amount not to exceed the maximum amount allowable under the applicable provisions of the Internal Revenue Code of 1986, as amended (the Code). During 2023 and 2022, the Employers elected to make discretionary matching contributions equal to fifty percent (50%) of the first five percent (5%) of participant's eligible compensation. Additionally, the Employers may make discretionary nonelective contributions equal to a percentage (determined annually by the Employers) of participant's qualifying compensation. Participants must complete 1,000 hours of service during the Plan year and be employed as of the last day of the Plan year to receive any discretionary nonelective contributions. During 2023 and 2022, the Employers elected to make discretionary nonelective contributions equal to two percent (2%) of qualifying compensation. For non-highly compensated participants, the Employers may also make qualified matching contributions and qualified nonelective contributions to help the Plan pass one or more nondiscrimination tests required by the Internal Revenue Service. There were no qualified match contributions or qualified nonelective contributions in 2023 and 2022.

Participant Accounts

Each participant's account is credited with (a) participant contributions, (b) the Employers' contributions, (c) an allocation of Plan earnings and losses, and (d) Plan expenses. The participants direct the investment of their account balances among certain investment options offered by the Plan. The Employers' contributions are invested in accordance with the participants' investment selection.

Vesting

All participant contributions are immediately vested at the time such contributions are made. Participants become vested in Employers' contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan (Continued)

Plan Investment Options

Upon enrollment in the Plan, participants may direct their contributions in various investment options offered by the Plan. Participants may change their investment options daily. Except for the Managed Income Portfolio Fund, there is no guarantee of principal or earnings when participating in these funds.

Notes Receivable from Participants

Under the Plan, participants with Plan account balances may borrow the lesser of \$50,000 or 50% of the participant's vested account balance. The notes are secured by the balance of the participant's account and bear interest at a rate commensurate with local prevailing rates. Note terms range from 1 to 5 years, or longer for the purchase of a principal residence. Principal and interest is paid ratably through payroll deductions.

Rollovers

The Plan permits participants to transfer distributions from other qualified plans into the Plan.

Forfeitures

Forfeitures are created when participants terminate employment before becoming fully vested in the Employers' contributions. Forfeited amounts may be used to Plan administrative expenses or reduce Employers' contributions. Any remaining forfeited amounts are to be allocated to accounts of eligible participants based on relative qualifying compensation, as defined in the Plan Agreement. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$8 and \$47,804, respectively. In 2023 and 2022, forfeitures of \$7,393 and \$0, respectively, were used to reduce employer matching contributions. In 2023 and 2022, forfeitures of \$157,375 and \$175,778, respectively, were reallocated to accounts of participants.

Payment of Benefits

The benefit to which a Plan participant is entitled is the benefit that can be provided by the contributions made and income earned on investments. Upon service or disability retirement, death, or termination, a participant or beneficiary will receive an amount equal to the value of their account, including earnings. The benefit will be paid in either a lump-sum amount, installments over a specified period of time, or partial withdrawals. Additionally, if certain terminated participants have an account balance less than \$5,000 but greater than \$1,000, an individual retirement account may be set up on the participant's behalf.

Hardship Withdrawals

The Plan allows for hardship withdrawals in the event of immediate and heavy financial need of up to 100% of the employee contribution account.

Payment of Expenses

All expenses of administration may be paid out of the trust fund unless paid by the Employers. Such expenses shall include any expenses incident to the functioning of the administrator, including, but not limited to, fees of accountants, counsel, and other specialists and their agents, contract plan administration, investment advisory and other costs of administering the Plan. Until paid, the expenses shall constitute a liability of the Trust Fund. However, the Employers may reimburse the Trust Fund for any administration expense incurred. Any administration expense paid to the Trust Fund as a reimbursement shall not be considered Employers' contributions. During 2023 and 2022, the Employers elected to pay some of the expenses of the Plan.

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan administrator and Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan Document.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 8).

The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net investment gain from common/collective trust, which consists of interest, dividends, realized gains or losses, and unrealized appreciation (depreciation) on that investment. The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net investment gain (loss) from registered investment companies, which consists of realized gains or losses and unrealized appreciation (depreciation) on those investments. Purchases and sales of securities are reflected on a trade-date basis. Interest and dividends are recorded when earned. Capital gain distributions are recorded in dividends.

3. Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust is exempt from income taxes. Since the Plan is established by adopting the Fidelity Basic Plan Document No. 17, a preapproved, defined contribution profit sharing/401(k) Plan, a determination letter is not necessary, and the Plan may instead rely on the advisory letter issued by the National Office of the Internal Revenue Service. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. Generally, the 2020 through 2022 tax years remain available for potential examination by the taxing authorities.

Accounting principles generally accepted in the United States of America require the Plan sponsor to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan sponsor evaluated the Plan's tax positions and concluded that there were no uncertain tax positions that require recognition or disclosure in the financial statements.

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

4. Party-In-Interest

The Plan invests in registered investment companies and a common/collective trust managed by Fidelity Retirement Services Company, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company acts as Trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rule. Total recordkeeping fees paid to Fidelity Investments Institutional Operations Company, Inc., an affiliate of Fidelity Management Trust Company paid by the Plan were \$91,799 and \$105,923 during 2023 and 2022, respectively.

PCA Investment Advisory Services, Inc. (PCA) provides investment manager and advisory services to the Plan. Fees paid by the Plan to PCA during 2023 and 2022 totaled \$183,409 and \$194,076, respectively. These fees qualify as party-in-interest transactions which are exempt from the prohibited transaction rule.

5. Plan Termination

While the Employers have not expressed any intent to terminate the Plan, they are free to do so at any time. Upon termination of the Plan by the Employers, the accounts of the affected participants shall become fully vested, and assets remaining in the Plan shall be distributed to participants in proportion to their respective account balances.

6. Risks and Uncertainties

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

7. Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and supplementary schedule, including all investments held and notes receivable from participants at December 31, 2023 and 2022, and the related interest, dividends, interest on notes receivable from participants, net investment gain from common/collective trust, and net investment gain (loss) from registered investment companies, was obtained or derived from unaudited information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the Trustee of the Plan).

8. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan utilizes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of inputs used to measure fair value under this accounting standard are described as follows:

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

8. Fair Value Measurements (Continued)

- Level 1 - Quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2 - Observable inputs other than quoted prices included within Level 1. Inputs that are principally derived from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value measurement of the assets or liabilities. These include certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies the Plan used for assets measured at fair value.

Registered investment companies (mutual funds) and money market fund: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. The funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Common/collective trust (stable value fund): Valued at the net asset value of units of the common/collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the investments will be sold for an amount different from the reported net asset value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value.

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 20,996	\$ 0	\$ 0	\$ 20,996
Registered investment companies	151,978,658	0	0	151,978,658
Total assets in the fair value hierarchy	<u>\$ 151,999,654</u>	<u>\$ 0</u>	<u>\$ 0</u>	151,999,654
Investments measured at net asset value (a)				14,984,621
Total assets at fair value				<u>\$ 166,984,275</u>

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

8. Fair Value Measurements (Continued)

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 7,200	\$ 0	\$ 0	\$ 7,200
Registered investment companies	128,993,124	0	0	128,993,124
Total assets in the fair value hierarchy	<u>\$ 129,000,324</u>	<u>\$ 0</u>	<u>\$ 0</u>	129,000,324
Investments measured at net asset value (a)				18,539,209
Total assets at fair value				<u>\$ 147,539,533</u>

- (a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is only applicable to the Plan.

Investment	2023	2022	Unfunded Commitment		Redemption Frequency	Redemption Notice Period
			2023	2022		
Common/collective trust	\$ 14,984,621	\$ 18,539,209	\$ 0	\$ 0	Daily	None

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

The following is a reconciliation of net assets available for benefits according to the financial statements to Schedule H of Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits according to the financial statements	\$ 170,823,490	\$ 151,209,119
Adjustment from net asset value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts	(853,047)	(1,251,488)
Adjustment for notes receivable from participants deemed distributed	<u>(1,401)</u>	<u>(1,327)</u>
Net assets available for benefits according to Schedule H of Form 5500	<u>\$ 169,969,042</u>	<u>\$ 149,956,304</u>

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

9. Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

The following is a reconciliation of interest on notes receivable from participants according to the financial statements to Schedule H of Form 5500 for the year ended December 31, 2023:

Interest on notes receivable from participants according to the financial statements	\$ 146,934
Adjustment for notes receivable from participants deemed distributed	<u>(74)</u>
Interest on notes receivable from participants according to Schedule H of Form 5500	<u>\$ 146,860</u>

The following is a reconciliation of net investment gain from common/collective trust according to the financial statements to Schedule H of Form 5500 for the year ended December 31, 2023:

Net investment gain from common/collective trust according to the financial statements	\$ 300,832
Adjustment from net asset value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts at beginning of year	1,251,488
Adjustment from net asset value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts at end of year	<u>(853,047)</u>
Net investment gain from common/collective trust according to Schedule H of Form 5500	<u>\$ 699,273</u>

10. Subsequent Events

The Plan's management evaluated the activity of the Plan through September 17, 2024 (the date the financial statements were available to be issued) concluded that, except as disclosed below, no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Effective February 27, 2024, the Plan was amended to lower the minimum eligible age of a participant to 18 years old.

Mazak Employee Shared Savings Plan**Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year****E.I.N. 11-2161864****Plan #002****December 31, 2023**

	(b)	(c)		
	Identity of Issuer, Borrower,	Description of Investment		
(a)	Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Government Money Market Fund	Money market fund	(y)	\$ 20,996
*	Fidelity Mid Cap Index Fund	Registered investment company	(y)	751,996
*	Fidelity Contrafund	Registered investment company	(y)	15,456,388
*	Fidelity Small Cap Index Fund	Registered investment company	(y)	778,230
*	Fidelity 500 Index Fund	Registered investment company	(y)	8,465,646
	Invesco Developing Markets Fund	Registered investment company	(y)	1,682,334
	American Funds EuroPacific Growth Fund	Registered investment company	(y)	6,872,675
	Vanguard GNMA Fund	Registered investment company	(y)	1,635,499
	PIMCO Income Fund	Registered investment company	(y)	7,052,821
	T. Rowe Price Retirement 2005 Fund	Registered investment company	(y)	185,358
	T. Rowe Price Retirement 2010 Fund	Registered investment company	(y)	87,694
	T. Rowe Price Retirement 2015 Fund	Registered investment company	(y)	1,142,038
	T. Rowe Price Retirement 2020 Fund	Registered investment company	(y)	1,586,434
	T. Rowe Price Retirement 2025 Fund	Registered investment company	(y)	5,300,193
	T. Rowe Price Retirement 2030 Fund	Registered investment company	(y)	7,423,567
	T. Rowe Price Retirement 2035 Fund	Registered investment company	(y)	7,245,160
	T. Rowe Price Retirement 2040 Fund	Registered investment company	(y)	5,140,879
	T. Rowe Price Retirement 2045 Fund	Registered investment company	(y)	4,949,133
	T. Rowe Price Retirement 2050 Fund	Registered investment company	(y)	4,865,366
	T. Rowe Price Retirement 2055 Fund	Registered investment company	(y)	3,358,966
	T. Rowe Price Retirement 2060 Fund	Registered investment company	(y)	2,489,541

Mazak Employee Shared Savings Plan

Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year (Continued)

E.I.N. 11-2161864

Plan #002

December 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Janus Henderson Balanced Fund	Registered investment company	(y)	5,886,189
	JPMorgan Mid Cap Value Fund	Registered investment company	(y)	5,248,255
	Columbian Contrarian Core Fund	Registered investment company	(y)	12,165,351
	MFS Value Fund	Registered investment company	(y)	10,169,753
	MFS New Discovery Fund	Registered investment company	(y)	11,126,057
	Allspring Special Small Cap Value Fund	Registered investment company	(y)	3,342,633
	PIMCO Real Return Fund	Registered investment company	(y)	1,504,802
	Metropolitan West Total Return Bond Fund	Registered investment company	(y)	5,656,446
	Janus Henderson Enterprise Fund	Registered investment company	(y)	9,038,303
	PGIM Global Total Return Fund	Registered investment company	(y)	1,370,951
*	Managed Income Portfolio Fund	Common/collective trust	(y)	14,984,621
*	Participant Loans	Low: 5.25% High: 10.50%	0	2,370,026
				<u>\$ 169,354,301</u>

(y) Information not required to be disclosed for participant directed investments.

* Denotes party-in-interest



In this ever-changing business environment, Flagel Huber Flagel goes beyond numbers and deadlines, returning the trust and confidence our clients place in us, with a caring partner relationship. We are committed to a collaborative search for ideas and solutions that help business organizations thrive and families build and preserve wealth. Our commitment is simple; financial and operational *insight*, service *integrity*, and problem solving *innovation*.

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Mazak Employee Shared Savings Plan

Financial Statements

December 31, 2023 and 2022



FLAGEL HUBER FLAGEL

Certified Public Accountants | Business Advisors

Mazak Employee Shared Savings Plan

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

To the Board of Trustees
Mazak Employee Shared Savings Plan

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

We have performed audits of the accompanying financial statements of Mazak Employee Shared Savings Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Mazak Employee Shared Savings 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Mazak Employee Shared Savings 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 Mazak Employee Shared Savings Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets held for investment purposes at end of year is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. 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.

Supplemental Schedule Required by ERISA (Continued)

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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Certified Public Accountants

Cincinnati, Ohio

September 17, 2024

Mazak Employee Shared Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value:		
Money market fund	\$ 20,996	\$ 7,200
Registered investment companies	151,978,658	128,993,124
Common/collective trust	14,984,621	18,539,209
	<u>166,984,275</u>	<u>147,539,533</u>
Receivables:		
Employer contributions	1,469,189	1,345,128
Notes receivable from participants	2,370,026	2,324,458
	<u>3,839,215</u>	<u>3,669,586</u>
Net Assets Available for Benefits	<u><u>\$ 170,823,490</u></u>	<u><u>\$ 151,209,119</u></u>

Mazak Employee Shared Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to Net Assets Attributed to:		
Contributions:		
Participant	\$ 7,127,959	\$ 6,613,412
Employer	3,152,849	2,877,047
Rollover	173,301	45,881
	<u>10,454,109</u>	<u>9,536,340</u>
Investment income (loss):		
Interest	721	97
Dividends	5,121,230	6,631,876
Net investment gain from common/collective trust	300,832	226,665
Net investment gain (loss) from registered investment companies	18,416,073	(34,697,922)
	<u>23,838,856</u>	<u>(27,839,284)</u>
Interest on notes receivable from participants	<u>146,934</u>	<u>123,581</u>
Total Additions (Subtractions)	<u>34,439,899</u>	<u>(18,179,363)</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	14,550,320	11,255,292
Administrative expenses	275,208	299,999
Total Deductions	<u>14,825,528</u>	<u>11,555,291</u>
Change in Net Assets Available for Benefits	19,614,371	(29,734,654)
Net Assets Available for Benefits		
Beginning of year	<u>151,209,119</u>	<u>180,943,773</u>
End of year	<u>\$ 170,823,490</u>	<u>\$ 151,209,119</u>

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

The following description of the Mazak Employee Shared Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General

The Plan, as amended, is a defined contribution plan with a cash or deferred arrangement covering substantially all employees who have completed three (3) months of service, have attained the age of twenty-one (21), and are not covered by a collective bargaining agreement, unless such agreement includes participation in the Plan. The Plan allows for any other entity to participate in the Plan as a "Participating Employer" with approval of the Primary Employer. The Primary Employer approved the participation of Mazak Credit Corporation and Mazak Megastir Corporation, affiliates of the Primary Employer, as Participating Employers in the Plan. The original effective date of the Plan is October 1, 1987, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Plan provides for contributions by participating employees of an amount not to exceed the maximum amount allowable under the applicable provisions of the Internal Revenue Code of 1986, as amended (the Code). During 2023 and 2022, the Employers elected to make discretionary matching contributions equal to fifty percent (50%) of the first five percent (5%) of participant's eligible compensation. Additionally, the Employers may make discretionary nonelective contributions equal to a percentage (determined annually by the Employers) of participant's qualifying compensation. Participants must complete 1,000 hours of service during the Plan year and be employed as of the last day of the Plan year to receive any discretionary nonelective contributions. During 2023 and 2022, the Employers elected to make discretionary nonelective contributions equal to two percent (2%) of qualifying compensation. For non-highly compensated participants, the Employers may also make qualified matching contributions and qualified nonelective contributions to help the Plan pass one or more nondiscrimination tests required by the Internal Revenue Service. There were no qualified match contributions or qualified nonelective contributions in 2023 and 2022.

Participant Accounts

Each participant's account is credited with (a) participant contributions, (b) the Employers' contributions, (c) an allocation of Plan earnings and losses, and (d) Plan expenses. The participants direct the investment of their account balances among certain investment options offered by the Plan. The Employers' contributions are invested in accordance with the participants' investment selection.

Vesting

All participant contributions are immediately vested at the time such contributions are made. Participants become vested in Employers' contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan (Continued)

Plan Investment Options

Upon enrollment in the Plan, participants may direct their contributions in various investment options offered by the Plan. Participants may change their investment options daily. Except for the Managed Income Portfolio Fund, there is no guarantee of principal or earnings when participating in these funds.

Notes Receivable from Participants

Under the Plan, participants with Plan account balances may borrow the lesser of \$50,000 or 50% of the participant's vested account balance. The notes are secured by the balance of the participant's account and bear interest at a rate commensurate with local prevailing rates. Note terms range from 1 to 5 years, or longer for the purchase of a principal residence. Principal and interest is paid ratably through payroll deductions.

Rollovers

The Plan permits participants to transfer distributions from other qualified plans into the Plan.

Forfeitures

Forfeitures are created when participants terminate employment before becoming fully vested in the Employers' contributions. Forfeited amounts may be used to Plan administrative expenses or reduce Employers' contributions. Any remaining forfeited amounts are to be allocated to accounts of eligible participants based on relative qualifying compensation, as defined in the Plan Agreement. At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$8 and \$47,804, respectively. In 2023 and 2022, forfeitures of \$7,393 and \$0, respectively, were used to reduce employer matching contributions. In 2023 and 2022, forfeitures of \$157,375 and \$175,778, respectively, were reallocated to accounts of participants.

Payment of Benefits

The benefit to which a Plan participant is entitled is the benefit that can be provided by the contributions made and income earned on investments. Upon service or disability retirement, death, or termination, a participant or beneficiary will receive an amount equal to the value of their account, including earnings. The benefit will be paid in either a lump-sum amount, installments over a specified period of time, or partial withdrawals. Additionally, if certain terminated participants have an account balance less than \$5,000 but greater than \$1,000, an individual retirement account may be set up on the participant's behalf.

Hardship Withdrawals

The Plan allows for hardship withdrawals in the event of immediate and heavy financial need of up to 100% of the employee contribution account.

Payment of Expenses

All expenses of administration may be paid out of the trust fund unless paid by the Employers. Such expenses shall include any expenses incident to the functioning of the administrator, including, but not limited to, fees of accountants, counsel, and other specialists and their agents, contract plan administration, investment advisory and other costs of administering the Plan. Until paid, the expenses shall constitute a liability of the Trust Fund. However, the Employers may reimburse the Trust Fund for any administration expense incurred. Any administration expense paid to the Trust Fund as a reimbursement shall not be considered Employers' contributions. During 2023 and 2022, the Employers elected to pay some of the expenses of the Plan.

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires the Plan administrator and Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates.

Notes Receivable from Participants

Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based on the terms of the Plan Document.

Payment of Benefits

Benefits are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 8).

The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net investment gain from common/collective trust, which consists of interest, dividends, realized gains or losses, and unrealized appreciation (depreciation) on that investment. The Plan presents in the Statements of Changes in Net Assets Available for Benefits, the net investment gain (loss) from registered investment companies, which consists of realized gains or losses and unrealized appreciation (depreciation) on those investments. Purchases and sales of securities are reflected on a trade-date basis. Interest and dividends are recorded when earned. Capital gain distributions are recorded in dividends.

3. Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the trust is exempt from income taxes. Since the Plan is established by adopting the Fidelity Basic Plan Document No. 17, a preapproved, defined contribution profit sharing/401(k) Plan, a determination letter is not necessary, and the Plan may instead rely on the advisory letter issued by the National Office of the Internal Revenue Service. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress. Generally, the 2020 through 2022 tax years remain available for potential examination by the taxing authorities.

Accounting principles generally accepted in the United States of America require the Plan sponsor to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan sponsor evaluated the Plan's tax positions and concluded that there were no uncertain tax positions that require recognition or disclosure in the financial statements.

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

4. Party-In-Interest

The Plan invests in registered investment companies and a common/collective trust managed by Fidelity Retirement Services Company, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company acts as Trustee for only those investments as defined by the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rule. Total recordkeeping fees paid to Fidelity Investments Institutional Operations Company, Inc., an affiliate of Fidelity Management Trust Company paid by the Plan were \$91,799 and \$105,923 during 2023 and 2022, respectively.

PCA Investment Advisory Services, Inc. (PCA) provides investment manager and advisory services to the Plan. Fees paid by the Plan to PCA during 2023 and 2022 totaled \$183,409 and \$194,076, respectively. These fees qualify as party-in-interest transactions which are exempt from the prohibited transaction rule.

5. Plan Termination

While the Employers have not expressed any intent to terminate the Plan, they are free to do so at any time. Upon termination of the Plan by the Employers, the accounts of the affected participants shall become fully vested, and assets remaining in the Plan shall be distributed to participants in proportion to their respective account balances.

6. Risks and Uncertainties

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

7. Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and supplementary schedule, including all investments held and notes receivable from participants at December 31, 2023 and 2022, and the related interest, dividends, interest on notes receivable from participants, net investment gain from common/collective trust, and net investment gain (loss) from registered investment companies, was obtained or derived from unaudited information supplied to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company (the Trustee of the Plan).

8. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan utilizes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three levels of inputs used to measure fair value under this accounting standard are described as follows:

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

8. Fair Value Measurements (Continued)

- Level 1 - Quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.
- Level 2 - Observable inputs other than quoted prices included within Level 1. Inputs that are principally derived from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value measurement of the assets or liabilities. These include certain pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies the Plan used for assets measured at fair value.

Registered investment companies (mutual funds) and money market fund: Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-end funds that are registered with the U.S. Securities and Exchange Commission. The funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Common/collective trust (stable value fund): Valued at the net asset value of units of the common/collective trust. The net asset value is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the investments will be sold for an amount different from the reported net asset value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value.

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 20,996	\$ 0	\$ 0	\$ 20,996
Registered investment companies	151,978,658	0	0	151,978,658
Total assets in the fair value hierarchy	<u>\$ 151,999,654</u>	<u>\$ 0</u>	<u>\$ 0</u>	151,999,654
Investments measured at net asset value (a)				14,984,621
Total assets at fair value				<u>\$ 166,984,275</u>

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

8. Fair Value Measurements (Continued)

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 7,200	\$ 0	\$ 0	\$ 7,200
Registered investment companies	128,993,124	0	0	128,993,124
Total assets in the fair value hierarchy	<u>\$ 129,000,324</u>	<u>\$ 0</u>	<u>\$ 0</u>	129,000,324
Investments measured at net asset value (a)				18,539,209
Total assets at fair value				<u>\$ 147,539,533</u>

- (a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is only applicable to the Plan.

Investment	2023	2022	Unfunded Commitment		Redemption Frequency	Redemption Notice Period
			2023	2022		
Common/collective trust	\$ 14,984,621	\$ 18,539,209	\$ 0	\$ 0	Daily	None

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

The following is a reconciliation of net assets available for benefits according to the financial statements to Schedule H of Form 5500:

	December 31,	
	2023	2022
Net assets available for benefits according to the financial statements	\$ 170,823,490	\$ 151,209,119
Adjustment from net asset value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts	(853,047)	(1,251,488)
Adjustment for notes receivable from participants deemed distributed	<u>(1,401)</u>	<u>(1,327)</u>
Net assets available for benefits according to Schedule H of Form 5500	<u>\$ 169,969,042</u>	<u>\$ 149,956,304</u>

Mazak Employee Shared Savings Plan

Notes to Financial Statements

December 31, 2023 and 2022

9. Reconciliation of Financial Statements to Schedule H of Form 5500 (Continued)

The following is a reconciliation of interest on notes receivable from participants according to the financial statements to Schedule H of Form 5500 for the year ended December 31, 2023:

Interest on notes receivable from participants according to the financial statements	\$ 146,934
Adjustment for notes receivable from participants deemed distributed	<u>(74)</u>
Interest on notes receivable from participants according to Schedule H of Form 5500	<u>\$ 146,860</u>

The following is a reconciliation of net investment gain from common/collective trust according to the financial statements to Schedule H of Form 5500 for the year ended December 31, 2023:

Net investment gain from common/collective trust according to the financial statements	\$ 300,832
Adjustment from net asset value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts at beginning of year	1,251,488
Adjustment from net asset value to fair value for interest in common/collective trust relating to fully benefit-responsive investment contracts at end of year	<u>(853,047)</u>
Net investment gain from common/collective trust according to Schedule H of Form 5500	<u>\$ 699,273</u>

10. Subsequent Events

The Plan's management evaluated the activity of the Plan through September 17, 2024 (the date the financial statements were available to be issued) concluded that, except as disclosed below, no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Effective February 27, 2024, the Plan was amended to lower the minimum eligible age of a participant to 18 years old.

Mazak Employee Shared Savings Plan**Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year****E.I.N. 11-2161864****Plan #002****December 31, 2023**

	(b)	(c)		
	Identity of Issuer, Borrower,	Description of Investment		
(a)	Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Government Money Market Fund	Money market fund	(y)	\$ 20,996
*	Fidelity Mid Cap Index Fund	Registered investment company	(y)	751,996
*	Fidelity Contrafund	Registered investment company	(y)	15,456,388
*	Fidelity Small Cap Index Fund	Registered investment company	(y)	778,230
*	Fidelity 500 Index Fund	Registered investment company	(y)	8,465,646
	Invesco Developing Markets Fund	Registered investment company	(y)	1,682,334
	American Funds EuroPacific Growth Fund	Registered investment company	(y)	6,872,675
	Vanguard GNMA Fund	Registered investment company	(y)	1,635,499
	PIMCO Income Fund	Registered investment company	(y)	7,052,821
	T. Rowe Price Retirement 2005 Fund	Registered investment company	(y)	185,358
	T. Rowe Price Retirement 2010 Fund	Registered investment company	(y)	87,694
	T. Rowe Price Retirement 2015 Fund	Registered investment company	(y)	1,142,038
	T. Rowe Price Retirement 2020 Fund	Registered investment company	(y)	1,586,434
	T. Rowe Price Retirement 2025 Fund	Registered investment company	(y)	5,300,193
	T. Rowe Price Retirement 2030 Fund	Registered investment company	(y)	7,423,567
	T. Rowe Price Retirement 2035 Fund	Registered investment company	(y)	7,245,160
	T. Rowe Price Retirement 2040 Fund	Registered investment company	(y)	5,140,879
	T. Rowe Price Retirement 2045 Fund	Registered investment company	(y)	4,949,133
	T. Rowe Price Retirement 2050 Fund	Registered investment company	(y)	4,865,366
	T. Rowe Price Retirement 2055 Fund	Registered investment company	(y)	3,358,966
	T. Rowe Price Retirement 2060 Fund	Registered investment company	(y)	2,489,541

Mazak Employee Shared Savings Plan**Schedule H, Line 4i - Schedule of Assets Held for Investment Purposes at End of Year (Continued)****E.I.N. 11-2161864****Plan #002****December 31, 2023**

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Janus Henderson Balanced Fund	Registered investment company	(y)	5,886,189
	JPMorgan Mid Cap Value Fund	Registered investment company	(y)	5,248,255
	Columbian Contrarian Core Fund	Registered investment company	(y)	12,165,351
	MFS Value Fund	Registered investment company	(y)	10,169,753
	MFS New Discovery Fund	Registered investment company	(y)	11,126,057
	Allspring Special Small Cap Value Fund	Registered investment company	(y)	3,342,633
	PIMCO Real Return Fund	Registered investment company	(y)	1,504,802
	Metropolitan West Total Return Bond Fund	Registered investment company	(y)	5,656,446
	Janus Henderson Enterprise Fund	Registered investment company	(y)	9,038,303
	PGIM Global Total Return Fund	Registered investment company	(y)	1,370,951
*	Managed Income Portfolio Fund	Common/collective trust	(y)	14,984,621
*	Participant Loans	Low: 5.25% High: 10.50%	0	2,370,026
				<u>\$ 169,354,301</u>

(y) Information not required to be disclosed for participant directed investments.

* Denotes party-in-interest



In this ever-changing business environment, Flagel Huber Flagel goes beyond numbers and deadlines, returning the trust and confidence our clients place in us, with a caring partner relationship. We are committed to a collaborative search for ideas and solutions that help business organizations thrive and families build and preserve wealth. Our commitment is simple; financial and operational *insight*, service *integrity*, and problem solving *innovation*.

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