

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 KONE INC. EMPLOYEES' RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/18/1962
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) KONE INC. 3333 WARRENVILLE ROAD, SUITE 700 LISLE, IL 60532
2b	Employer Identification Number (EIN) 36-2357423
2c	Plan Sponsor's telephone number 630-955-4500
2d	Business code (see instructions) 333900

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.	09/28/2024	RANGARAJAN KRISHNAMURTHY
	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 KONE RETIREMENT COMMITTEE C/O KONE INC. 3333 WARRENVILLE ROAD, SUITE 700 Lisle, IL 60532	3b Administrator's EIN 36-2357423 3c Administrator's telephone number 630-955-4500																						
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 2907																						
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td colspan="2" style="height: 20px;"></td></tr> <tr><td style="width: 15%;">6a(1)</td><td style="text-align: right;">1693</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">1709</td></tr> <tr><td>6b</td><td style="text-align: right;">289</td></tr> <tr><td>6c</td><td style="text-align: right;">920</td></tr> <tr><td>6d</td><td style="text-align: right;">2918</td></tr> <tr><td>6e</td><td style="text-align: right;">80</td></tr> <tr><td>6f</td><td style="text-align: right;">2998</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">42</td></tr> </table>			6a(1)	1693	6a(2)	1709	6b	289	6c	920	6d	2918	6e	80	6f	2998	6g(1)		6g(2)		6h	42
6a(1)	1693																						
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6d	2918																						
6e	80																						
6f	2998																						
6g(1)																							
6g(2)																							
6h	42																						
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:
 1A 1B 1C 3H

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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan KONE INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KONE INC.	D Employer Identification Number (EIN) 36-2357423
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	158058089	
b	Actuarial value	2b	173863897	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	332	35430963	35430963
b	For terminated vested participants	882	29700999	29700999
c	For active participants	1693	81857363	83574525
d	Total	2907	146989325	148706487
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.03 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	8227184	
b	Expected plan-related expenses	6b	1538000	
c	Target normal cost	6c	9765184	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>ALAN D. DANG</div> <div>Type or print name of actuary</div> <div>AON CONSULTING, INC.</div> <div>Firm name</div> <div>MSC #17755 P.O. BOX 1447 LINCOLNSHIRE, IL 60069</div> <div>Address of the firm</div>	<div>09/18/2024</div> <div>Date</div> <div>23-07076</div> <div>Most recent enrollment number</div> <div>847-295-5000</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	11758688
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	11758688
10 Interest on line 9 using prior year's actual return of <u>-19.46</u> %	0	-2288241
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		16233104
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53</u> %		897691
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		17130795
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9470447

Part III Funding Percentages

14 Funding target attainment percentage	14	110.54 %
15 Adjusted funding target attainment percentage	15	116.91 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.59 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/12/2024	10600000	0			
Totals ▶			18(b)	10600000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9753108

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-between;"> <div style="width: 25%;">1st segment: %</div> <div style="width: 25%;">2nd segment: %</div> <div style="width: 25%;">3rd segment: %</div> <div style="width: 25%;">☒ N/A, full yield curve used</div> </div>	
b	Applicable month (enter code).....		21b
22	Weighted average retirement age		22 62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....		31a 9765184
b	Excess assets, if applicable, but not greater than line 31a		31b 9765184
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 0
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 9753108
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 9753108
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 KONE INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KONE INC.	D Employer Identification Number (EIN) 36-2357423

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE KNOWN	714185	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENT USA INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE KNOWN	300774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDERMOTT WILL & EMERY

36-1453176

(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?
29 50	NONE KNOWN	176468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL TRUST COMPANY

51-0099493

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	NONE KNOWN	45277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN, PLLC

38-1357951

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE KNOWN	36100	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2023</div> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>KONE INC. EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>KONE INC.</u>	D Employer Identification Number (EIN) <u>36-2357423</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HIGH YIELD PLUS FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN <u>37-6543784-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1725543</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON GLOBAL REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN <u>37-6543784-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>244870</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON LARGE CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN <u>37-6543784-046</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17761240</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN <u>37-6543784-040</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39532865</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON SMALL CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN <u>37-6543784-045</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3247295</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON NON-US EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN <u>37-6543784-044</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12910852</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON MID DUR LNG CRED BND FND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN <u>37-6543784-039</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15065298</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON INTERMEDIATE GOVT BND INDX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32014098
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG GOVERNMENT BOND INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4174286
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-037	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4074632
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON MULTI-ASSET CREDIT FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7482122
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON ENHANCED LIABILITY DRIVEN INVES

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14184663
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON 20+ YEAR TREASURY STRIPS FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-036	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1688728
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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 KONE INC. EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KONE INC.		
D Employer Identification Number (EIN) 36-2357423		

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17693880	10600000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	7777	8133
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2842131	3346195
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	138077386	154106492
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	158621174	168060820
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	158621174	168060820

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)	10600000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		10600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	125078	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		125078
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		14649105
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		25374183

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14656863	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14656863
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	36100	
(5) Investment advisory and investment management fees	2i(5)	722855	
(6) Bank or trust company trustee/custodial fees	2i(6)	45277	
(7) Actuarial fees	2i(7)	292103	
(8) Legal fees	2i(8)	176468	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	4871	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1277674
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15934537

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9439646
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **PLANTE & MORAN, PLLC**

(2) EIN: **38-1357951**

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?	☒		7000000
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 514691.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KONE INC. EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 KONE INC.		D Employer Identification Number (EIN) 36-2357423
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-1466678		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 85
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)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>24.8</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>61.3</u> % High-Yield Debt: <u>8.0</u> % Real Assets: <u>3.9</u> % Cash or Cash Equivalents: <u>2.0</u> % Other: <u>0.0</u> %	
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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

KONE Inc. Employees' Retirement Plan

Financial Report
December 31, 2023

KONE Inc. Employees' Retirement Plan

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Independent Auditor's Report

To the Plan Administrator
KONE Inc. Employees' Retirement Plan

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

We have performed audits of the financial statements of KONE Inc. Employees' Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2022 and the related statement of changes in accumulated plan benefits for the year then ended and the related notes to the financial statements.

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

Management has obtained certifications from qualified institution as of December 31, 2023 and 2022 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

To the Plan Administrator
KONE Inc. Employees' Retirement Plan

Responsibilities of Management for the Financial Statements

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

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

Management is 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

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

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

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

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

To the Plan Administrator
KONE Inc. Employees' Retirement Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2023 and reportable transactions for the year ended December 31, 2023 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Plante & Moran, PLLC

Schaumburg, Illinois
September 24, 2024

KONE Inc. Employees' Retirement Plan

Statement of Net Assets Available for Benefits

	December 31, 2023 and 2022	
	2023	2022
Assets		
Investments at fair value (Note 4)	\$ 157,452,687	\$ 140,919,517
Employer contributions receivable	10,600,000	17,693,880
Other	8,133	7,777
Net Assets Available for Benefits	\$ 168,060,820	\$ 158,621,174

KONE Inc. Employees' Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Additions to Net Assets		
Employer contributions	\$ 10,600,000	\$ 17,693,880
Investment income (loss):		
Interest and dividends	125,078	38,189
Net realized and unrealized gains (losses) on investments	14,649,105	(34,158,895)
Total investment income (loss)	14,774,183	(34,120,706)
Total additions to net assets - Net	25,374,183	(16,426,826)
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	14,656,863	13,311,240
Administrative expenses	1,277,674	1,322,110
Total deductions from net assets	15,934,537	14,633,350
Net Increase (Decrease)	9,439,646	(31,060,176)
Net Assets Available for Benefits		
Beginning of year	158,621,174	189,681,350
End of year	<u><u>\$ 168,060,820</u></u>	<u><u>\$ 158,621,174</u></u>

KONE Inc. Employees' Retirement Plan

Statement of Accumulated Plan Benefits

December 31, 2022

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Participants currently receiving benefit payments

\$ 34,984,372

Other vested participants

110,998,842

Total vested benefits

145,983,214

Nonvested benefits

1,798,152

Total Actuarial Present Value of Accumulated Plan Benefits

\$ 147,781,366

KONE Inc. Employees' Retirement Plan

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2022

Actuarial Present Value of Accumulated Plan Benefits - Beginning of year	\$ 192,246,886
Increase (decrease) during the year attributable to:	
Benefits accumulated	6,149,123
Interest due to the decrease in the discount period	5,364,958
Benefits paid	(13,311,240)
Changes in actuarial assumptions (Note 2)	<u>(42,668,361)</u>
Net decrease	<u>(44,465,520)</u>
Actuarial Present Value of Accumulated Plan Benefits - End of year	<u>\$ 147,781,366</u>

December 31, 2023 and 2022

Note 1 - Plan Description

The following description of KONE Inc. Employees' Retirement 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 is a defined benefit plan covering substantially all employees of KONE Inc. (the "Company"). The Plan is a combination of different locations and/or business units, and, therefore, requirements and benefits vary. The Plan provides benefits under two primary benefit formulas: a cash balance benefit formula that applies to nonunion employees and a factory retirement benefit formula that applies to employees covered by a collective bargaining agreement with District #6 Local Lodge 1191 of the International Association of Machinists and Aerospace Workers. The cash balance benefit formula was added to the Plan for eligible nonunion employees with one or more hours of service on or after January 1, 2015. The Plan also contains several legacy benefit formulas that apply to participants covered by plans that previously merged with and into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Subsequent to year end, the Plan Sponsor approved to freeze the cash balance retirement benefit under the Plan effective December 31, 2024.

Eligibility and Vesting

Eligible employees become participants in the Plan following completion of the service requirements described in the plan document. Participants with a cash balance benefit under the Plan become fully vested in their plan benefits after completing three years of service. All other participants become fully vested in their plan benefits after completing five years of service.

Pension Benefits

Cash Balance Benefits

A cash balance participant's benefit under the Plan is equal to the cash balance account maintained for the participant, reflecting an opening balance credit, pay credits, and interest credits. Each cash balance participant has an opening balance credit of \$0. For each plan year in which a cash balance participant earns one year of benefit service, a pay credit is credited to the cash balance participant's account. The pay credit is calculated based on the cash balance participant's eligible pay during the plan year multiplied by the applicable contribution percentage, which ranges from 4.0 percent to 6.5 percent, depending on the participant's total years of benefit service as of the end of the plan year. As of the end of each plan year, an interest credit is applied to the cash balance participant's account. The interest credit is calculated based on the 30-year U.S. Treasury note rate for the month of October preceeding the plan year for which the interest credit is being applied.

Factory Retirement Benefits

A factory participant's benefit under the Plan is equal to his or her years of benefit service multiplied by the applicable dollar rate(s) that apply to such participant.

December 31, 2023 and 2022**Note 1 - Plan Description (Continued)****Legacy Retirement Benefits**

Prior to January 1, 2015, participants (other than factory participants) earned benefits under one of the Plan's legacy benefit formulas described in the Plan. For salaried and clerical employees, that benefit generally equals the greater of (i) the participant's projected normal retirement benefit calculated as a percentage of the participant's average annual compensation for the 5 most highly compensated consecutive calendar years within the 10-year period preceding retirement or termination of service and (ii) the participant's years of benefit service at retirement multiplied by the applicable benefit rate in effect at termination. All other participants are entitled to annual pension benefits beginning at age 65 equal to the number of completed years of benefit service multiplied by the applicable rate in effect at the date of retirement.

Death Benefits

For participants who commenced plan benefit payments prior to death, no death benefit is paid unless the participant elected a payment method prior to death that continues payments after his or her death. Also, if a vested participant (other than a cash balance participant) dies before commencing his or her plan benefit and has no surviving spouse or domestic partner at the time of his or her death, then no death benefit is paid.

However, if a vested participant (other than a cash balance participant) dies prior to commencing his or her plan benefit and is survived by a spouse or domestic partner, then a death benefit is paid. In such case, the death benefit payable to the surviving spouse or domestic partner generally equals the survivor benefit under the 50 percent joint and survivor annuity payment form or equals the 66.67 percent joint and survivor annuity payment form for participants who die after their normal retirement age.

Upon the death of a vested cash balance participant before commencing plan benefits, the participant's surviving spouse, domestic partner, or beneficiary, as applicable, will receive 100 percent of the participant's cash balance account payable either in a lump sum or single life annuity.

Funding

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

Contributions

All contributions to the Plan are made by the Company. The Company contributes such amounts, as determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by Principal Bank (Principal) or its affiliates. Principal is the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies**Investment Valuation and Income Recognition**

Investments held by the Plan are stated at fair value. Fair value is defined as 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 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

December 31, 2023 and 2022

Note 2 - Summary of Significant Accounting Policies (Continued)

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Company.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum payments, that are attributable under the Plan's provisions to the services employees have rendered. These include benefits expected to be paid to:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment. The Plan has elected to calculate the obligation using beginning of year benefit information.

The significant actuarial assumptions used in the valuation of the Plan as of December 31, 2022 are summarized as follows:

Actuarial cost method	Projected unit credit cost method
Retirement age	Rates graded by age, ranging from 55 to 70+
Mortality basis	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021
Salary increases	4.0 increase per annum
Discount rate	5.03 percent per annum - 2022 2.89 percent per annum - 2021

The decrease of approximately \$44.5 million of accumulated plan benefits primarily resulted from assumption changes related to a change in the discount rate.

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

As mentioned in Note 1, subsequent to year end, the Plan Sponsor approved to freeze the cash balance retirement benefit effective December 31, 2024. The actuarial assumptions used did not take into account the plan freeze for the valuation as of January 1, 2023.

December 31, 2023 and 2022**Note 2 - Summary of Significant Accounting Policies (Continued)*****Risks and Uncertainties***

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 24, 2024, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

In 2022, the Plan changed its trustee from Wells Fargo to Principal (collectively, the "Trustees"). The Trustees of the Plan held the Plan's investments, other than certain common/collective trust funds, and executed all related investment transactions during the periods under audit. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than certain common/collective trust funds, are based solely on information certified by the Trustees.

The Plan's investments in certain common/collective trust funds totaling \$25,741,417 and \$25,519,164 at December 31, 2023 and 2022, respectively, and related investment income (loss) of \$72,933,296 and \$(2,401,973), respectively, for the years then ended were not certified by Principal.

Note 4 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

December 31, 2023 and 2022
Note 4 - Fair Value Measurements (Continued)
Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Money Market Fund

The money market fund is valued at quoted prices reported in active markets.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2023 and 2022:

		Assets Measured at Fair Value on a Recurring Basis at December 31, 2023	
		Investments (at Fair Value)	Level 1
Money market fund		\$ 3,346,195	\$ 3,346,195
Investments measured at NAV - Common/collective trust funds		154,106,492	
Total investments at fair value		<u>\$ 157,452,687</u>	
		Assets Measured at Fair Value on a Recurring Basis at December 31, 2022	
		Investments (at Fair Value)	Level 1
Money market fund		\$ 2,842,131	\$ 2,842,131
Investments measured at NAV - Common/collective trust funds		138,077,386	
Total investments at fair value		<u>\$ 140,919,517</u>	

There were no unfunded commitments or redemption restrictions on the common/collective trust funds described above.

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 31, 2021 indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Accordingly, no provision for income taxes has been made in the accompanying financial statements.

December 31, 2023 and 2022

Note 6 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		17	1							
25-29		75 \$93,840 \$5,861	23 \$135,828 \$22,680							
30-34	1	74 \$102,144 \$7,470	78 \$119,371 \$24,523	6						
35-39		97 \$104,381 \$8,059	81 \$121,519 \$27,560	38 \$150,612 \$40,966	24 \$179,198 \$61,418					
40-44	1	64 \$107,874 \$8,243	102 \$131,289 \$27,552	28 \$146,951 \$43,396	25 \$151,480 \$50,067	14				
45-49		63 \$108,116 \$9,433	62 \$141,628 \$31,692	32 \$165,540 \$51,542	22 \$148,533 \$51,495	25 \$164,412 \$60,408	13			
50-54		59 \$133,123 \$10,782	83 \$131,933 \$30,750	26 \$164,957 \$51,726	24 \$177,300 \$64,546	22 \$133,936 \$53,961	23 \$214,465 \$95,431	9	2	
55-59		46 \$115,984 \$10,273	65 \$130,867 \$32,047	32 \$153,862 \$47,130	33 \$182,505 \$57,588	14	16	16	15	
60-64		25 \$103,098 \$8,989	42 \$141,174 \$37,019	20 \$146,927 \$48,164	17	16	9	5	20 \$189,680 \$84,113	12
65-69		5	12	11	4	8	7	2	6	7
70+		1	3	2	3	1	2	1	1	

N-1693

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2022) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5—4.96% Duration 5.5—4.78% Duration 10.5—5.20% Duration 15.5—5.26% Duration 20.5—5.11% Duration 25.5—4.98% Duration 30.5—4.91%
Salary Increases	
Minimum Funding Target Normal Cost	4.00%
Maximum Tax Expected Benefit Increase	4.00%
Cash Balance Interest Crediting Rate	3.50%
Cash Balance Annuity Conversion Rate	Same as funding interest rates above
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Optional Payment Form Election Percentage	Office and McKinney 75% elect a lump sum 12% elect single life annuity 6% elect a 100% joint and survivor annuity 5% elect a 50% joint and survivor annuity 1% elect a 66-2/3% joint and survivor annuity 1% elect a 75% joint and survivor annuity For Terminated Vested Participants 50% are assumed to elect an immediate lump sum with remainder deferred with consistent elections as shown above Factory 45% elect single life annuity 25% elect a 100% joint and survivor annuity 20% elect a 50% joint and survivor annuity 5% elect a 66-2/3% joint and survivor annuity 5% elect a 75% joint and survivor annuity

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums and actuarial equivalence for annuity payment forms.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums and actuarial equivalence for annuity payment forms.
Retirement Age Active Participants Terminated Vested Participants	See Table 1 Age 64
Mortality Rates Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Expected Return on Assets

2021 Plan Year	6.11% (third segment rate for 2021)
2022 Plan Year	5.92% (third segment rate for 2022)
2023 Plan Year	5.74% (third segment rate for 2023)

Trust Expenses Included in Target Normal Cost

\$1,538,000. Based on expected plan administrative expenses plus PBGC premium, rounded to the nearest \$1,000

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	5.000%
56	5.000%
57	10.000%
58	10.000%
59	10.000%
60	10.000%
61	10.000%
62	15.000%
63	20.000%
64	20.000%
65	20.000%
66	30.000%
67	30.000%
68	30.000%
69	30.000%
70+	100.000%

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service				
	0-1	2	3	4	5+
15	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
16	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
17	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
18	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
19	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
20	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
21	19.9134%	16.5945%	13.2756%	9.9567%	33.4772%
22	19.9134%	16.5945%	13.2756%	9.9567%	31.5912%
23	19.9134%	16.5945%	13.2756%	9.9567%	29.8937%
24	19.9134%	16.5945%	13.2756%	9.9567%	28.1963%
25	19.9134%	16.5945%	13.2756%	9.9567%	26.4989%
26	19.9134%	16.5945%	13.2756%	9.9567%	24.8957%
27	19.9134%	16.5945%	13.2756%	9.9567%	23.3869%
28	19.9134%	16.5945%	13.2756%	9.9567%	21.8781%
29	19.9134%	16.5945%	13.2756%	9.9567%	20.4635%
30	19.9134%	16.5945%	13.2756%	9.9567%	19.1433%
31	19.9134%	16.5945%	13.2756%	9.9567%	17.8231%
32	19.9134%	16.5945%	13.2756%	9.9567%	16.5029%
33	19.9134%	16.5945%	13.2756%	9.9567%	15.3712%
34	19.9134%	16.5945%	13.2756%	9.9567%	14.2396%
35	19.9134%	16.5945%	13.2756%	9.9567%	13.1080%
36	19.9134%	16.5945%	13.2756%	9.9567%	12.0707%
37	19.9134%	16.5945%	13.2756%	9.9567%	11.1276%
38	19.9134%	16.5945%	13.2756%	9.9567%	10.1846%
39	19.9134%	16.5945%	13.2756%	9.9567%	9.3359%
40	19.9134%	16.5945%	13.2756%	9.9567%	8.4872%
41	19.9134%	16.5945%	13.2756%	9.9567%	7.7328%
42	19.9134%	16.5945%	13.2756%	9.9567%	7.0727%
43	19.9134%	16.5945%	13.2756%	9.9567%	6.4125%
44	19.9134%	16.5945%	13.2756%	9.9567%	5.8467%

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service				
	0-1	2	3	4	5+
45	19.9134%	16.5945%	13.2756%	9.9567%	5.2809%
46	19.9134%	16.5945%	13.2756%	9.9567%	4.8094%
47	19.9134%	16.5945%	13.2756%	9.9567%	4.4322%
48	19.9134%	16.5945%	13.2756%	9.9567%	4.0550%
49	19.9134%	16.5945%	13.2756%	9.9567%	3.7721%
50	19.9134%	16.5945%	13.2756%	9.9567%	3.4892%
51	19.9134%	16.5945%	13.2756%	9.9567%	3.3006%
52	19.9134%	16.5945%	13.2756%	9.9567%	3.2063%
53	19.9134%	16.5945%	13.2756%	9.9567%	3.1120%
54	19.9134%	16.5945%	13.2756%	9.9567%	3.1120%
55	19.9134%	16.5945%	13.2756%	9.9567%	3.1120%
56+	19.9134%	16.5945%	13.2756%	9.9567%	0.0000%

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Table 3
Disability Rates

Age	Rate	Age	Rate
20	0.050%	50	0.340%
21	0.050%	51	0.380%
22	0.050%	52	0.430%
23	0.050%	53	0.490%
24	0.050%	54	0.560%
25	0.060%	55	0.645%
26	0.060%	56	0.735%
27	0.060%	57	0.830%
28	0.065%	58	0.930%
29	0.065%	59	1.030%
30	0.065%	60	1.130%
31	0.070%	61	1.240%
32	0.070%	62	1.370%
33	0.080%	63	1.515%
34	0.085%	64	1.680%
35	0.090%	65+	0.000%
36	0.100%		
37	0.105%		
38	0.110%		
39	0.120%		
40	0.130%		
41	0.145%		
42	0.155%		
43	0.170%		
44	0.180%		
45	0.200%		
46	0.220%		
47	0.250%		
48	0.275%		
49	0.315%		

REPORTABLE TRANSACTIONS - SINGLE / BY ISSUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER [REDACTED]

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		140,927,294.46			
	COMPARATIVE VALUE (5%)		7,046,364.72			
	-----		-----			
ISSUE: VP7000251 - PRINCIPAL DEPOSIT SWEEP PROGRAM						
09/14/23 B	11,751,000	1.000	0	11,751,000-*	11,751,000	
ISSUE: VP7000251 - PRINCIPAL DEPOSIT SWEEP PROGRAM						
09/26/23 S	8,000,000	1.000	0	8,000,000 *	8,000,000	0
ISSUE: 00187K464 - AON COLLECTIVE /US INTER GOVT BD IX						
11/13/23 B	823,271	9.110	0	7,500,000-*	7,500,000	
ISSUE: 00187K522 - AON COLLECTIVE /MID DURATION LONG C						
11/13/23 B	996,016	10.040	0	10,000,000-*	10,000,000	
ISSUE: 00187K530 - AON COLLECTIVE /LONG CR BD						
11/13/23 S	1,981,506	7.570	0	15,000,000 *	17,820,545	-2,820,545
GRAND TOTAL			0	52,251,000	55,071,545	-2,820,545

FOOTNOTES

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER [REDACTED]

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	BEGINNING MARKET VALUE		140,927,294.46			
	COMPARATIVE VALUE (5%)		7,046,364.72			
	-----		-----			
ISSUE: VP7000251 - PRINCIPAL DEPOSIT SWEEP PROGRAM						
01/03/23 B	1,913	1.000	0	1,913-	1,913	
01/06/23 B	4,000,000	1.000	0	4,000,000-	4,000,000	
01/12/23 B	2,000,000	1.000	0	2,000,000-	2,000,000	
01/24/23 B	1,067	1.000	0	1,067-	1,067	
02/01/23 B	0	1.000	0	0-	0	
02/06/23 B	629	1.000	0	629-	629	
02/16/23 B	2,300,000	1.000	0	2,300,000-	2,300,000	
02/17/23 B	629	1.000	0	629-	629	
03/16/23 B	58,737	1.000	0	58,737-	58,737	
04/04/23 B	585	1.000	0	585-	585	
04/06/23 B	1,170	1.000	0	1,170-	1,170	
04/12/23 B	39	1.000	0	39-	39	
04/13/23 B	2,971,440	1.000	0	2,971,440-	2,971,440	
04/20/23 B	629	1.000	0	629-	629	
04/28/23 B	585	1.000	0	585-	585	
05/04/23 B	144	1.000	0	144-	144	
05/15/23 B	700,000	1.000	0	700,000-	700,000	
05/30/23 B	4	1.000	0	4-	4	
06/01/23 B	521	1.000	0	521-	521	
06/02/23 B	127,808	1.000	0	127,808-	127,808	
07/05/23 B	144	1.000	0	144-	144	
07/13/23 B	2,971,440	1.000	0	2,971,440-	2,971,440	
07/14/23 B	5,981	1.000	0	5,981-	5,981	
08/02/23 B	144	1.000	0	144-	144	
09/01/23 B	22,378	1.000	0	22,378-	22,378	
09/07/23 B	29,303	1.000	0	29,303-	29,303	
09/14/23 B	11,751,000	1.000	0	11,751,000-*	11,751,000	
09/26/23 B	432	1.000	0	432-	432	
09/28/23 B	288	1.000	0	288-	288	
10/03/23 B	17,492	1.000	0	17,492-	17,492	
11/01/23 B	1,041	1.000	0	1,041-	1,041	
11/03/23 B	439	1.000	0	439-	439	
11/06/23 B	220,000	1.000	0	220,000-	220,000	
11/07/23 B	200,000	1.000	0	200,000-	200,000	
12/01/23 B	306	1.000	0	306-	306	

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER XXXXXXXXXX

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
12/06/23 B	233	1.000	0	233-	233	
12/08/23 B	1,999,767	1.000	0	1,999,767-	1,999,767	
12/11/23 B	972	1.000	0	972-	972	
12/18/23 B	162	1.000	0	162-	162	
12/21/23 B	890	1.000	0	890-	890	
SUB-TOTAL OF BUYS # 40			0	29,388,312	29,388,312	
01/03/23 S	784,343	1.000	0	784,343	784,343	0
01/05/23 S	607,291	1.000	0	607,291	607,291	0
01/09/23 S	1,196,505	1.000	0	1,196,505	1,196,505	0
01/10/23 S	1,741,029	1.000	0	1,741,029	1,741,029	0
01/17/23 S	41,027	1.000	0	41,027	41,027	0
01/17/23 S	49,772	1.000	0	49,772	49,772	0
01/18/23 S	971,690	1.000	0	971,690	971,690	0
01/24/23 S	783,533	1.000	0	783,533	783,533	0
01/25/23 S	166,106	1.000	0	166,106	166,106	0
01/30/23 S	128,472	1.000	0	128,472	128,472	0
02/01/23 S	297,686	1.000	0	297,686	297,686	0
02/07/23 S	15,160	1.000	0	15,160	15,160	0
02/08/23 S	629	1.000	0	629	629	0
02/13/23 S	47,979	1.000	0	47,979	47,979	0
02/14/23 S	1,174,942	1.000	0	1,174,942	1,174,942	0
02/22/23 S	45,750	1.000	0	45,750	45,750	0
02/24/23 S	73,312	1.000	0	73,312	73,312	0
03/01/23 S	298,683	1.000	0	298,683	298,683	0
03/03/23 S	8,618	1.000	0	8,618	8,618	0
03/13/23 S	264,590	1.000	0	264,590	264,590	0
03/20/23 S	64,598	1.000	0	64,598	64,598	0
03/20/23 S	7,633	1.000	0	7,633	7,633	0
03/21/23 S	61,833	1.000	0	61,833	61,833	0
04/03/23 S	298,309	1.000	0	298,309	298,309	0
04/10/23 S	75,290	1.000	0	75,290	75,290	0
04/14/23 S	39	1.000	0	39	39	0
04/20/23 S	145,947	1.000	0	145,947	145,947	0
04/21/23 S	1,127	1.000	0	1,127	1,127	0
04/21/23 S	3,615	1.000	0	3,615	3,615	0
04/24/23 S	1,177	1.000	0	1,177	1,177	0
05/01/23 S	295,155	1.000	0	295,155	295,155	0
05/01/23 S	41,916	1.000	0	41,916	41,916	0
05/02/23 S	15,036	1.000	0	15,036	15,036	0
05/03/23 S	32,852	1.000	0	32,852	32,852	0
05/08/23 S	144	1.000	0	144	144	0
05/16/23 S	203,260	1.000	0	203,260	203,260	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER XXXXXXXXXX

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
05/16/23 S	29,285	1.000	0	29,285	29,285	0
05/22/23 S	26,487	1.000	0	26,487	26,487	0
05/25/23 S	77,608	1.000	0	77,608	77,608	0
06/01/23 S	337,229	1.000	0	337,229	337,229	0
06/02/23 S	2,517	1.000	0	2,517	2,517	0
06/06/23 S	127,808	1.000	0	127,808	127,808	0
06/16/23 S	94,048	1.000	0	94,048	94,048	0
06/20/23 S	21,611	1.000	0	21,611	21,611	0
06/21/23 S	128,914	1.000	0	128,914	128,914	0
06/22/23 S	28,268	1.000	0	28,268	28,268	0
06/23/23 S	123,806	1.000	0	123,806	123,806	0
06/28/23 S	10,000	1.000	0	10,000	10,000	0
07/03/23 S	305,832	1.000	0	305,832	305,832	0
07/03/23 S	5,000	1.000	0	5,000	5,000	0
07/07/23 S	144	1.000	0	144	144	0
07/11/23 S	526	1.000	0	526	526	0
07/19/23 S	15,082	1.000	0	15,082	15,082	0
07/21/23 S	27,611	1.000	0	27,611	27,611	0
07/24/23 S	80,033	1.000	0	80,033	80,033	0
07/25/23 S	154,062	1.000	0	154,062	154,062	0
07/25/23 S	8,075	1.000	0	8,075	8,075	0
07/26/23 S	605,554	1.000	0	605,554	605,554	0
08/01/23 S	297,938	1.000	0	297,938	297,938	0
08/02/23 S	230	1.000	0	230	230	0
08/04/23 S	144	1.000	0	144	144	0
08/07/23 S	17,906	1.000	0	17,906	17,906	0
08/15/23 S	107,329	1.000	0	107,329	107,329	0
08/17/23 S	14,546	1.000	0	14,546	14,546	0
08/29/23 S	74,635	1.000	0	74,635	74,635	0
09/01/23 S	379,095	1.000	0	379,095	379,095	0
09/05/23 S	24,891	1.000	0	24,891	24,891	0
09/08/23 S	14,320	1.000	0	14,320	14,320	0
09/13/23 S	61,825	1.000	0	61,825	61,825	0
09/18/23 S	172,732	1.000	0	172,732	172,732	0
09/21/23 S	1,800,000	1.000	0	1,800,000	1,800,000	0
09/25/23 S	9,460	1.000	0	9,460	9,460	0
09/26/23 S	8,000,000	1.000	0	8,000,000 *	8,000,000	0
09/28/23 S	44,031	1.000	0	44,031	44,031	0
10/02/23 S	285,252	1.000	0	285,252	285,252	0
10/02/23 S	4,726	1.000	0	4,726	4,726	0
10/05/23 S	16,853	1.000	0	16,853	16,853	0
10/16/23 S	21,862	1.000	0	21,862	21,862	0
10/16/23 S	72,000	1.000	0	72,000	72,000	0
10/17/23 S	5,550	1.000	0	5,550	5,550	0

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER XXXXXXXXXX

SERIES / BY ISSUE						
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
10/18/23 S	116,252	1.000	0	116,252	116,252	0
10/19/23 S	91,208	1.000	0	91,208	91,208	0
10/23/23 S	19,887	1.000	0	19,887	19,887	0
10/23/23 S	13,284	1.000	0	13,284	13,284	0
10/24/23 S	2,500,000	1.000	0	2,500,000	2,500,000	0
10/27/23 S	500,000	1.000	0	500,000	500,000	0
10/30/23 S	267,290	1.000	0	267,290	267,290	0
10/31/23 S	118,613	1.000	0	118,613	118,613	0
11/01/23 S	351,759	1.000	0	351,759	351,759	0
11/06/23 S	69,360	1.000	0	69,360	69,360	0
11/13/23 S	23,098	1.000	0	23,098	23,098	0
11/14/23 S	6,067	1.000	0	6,067	6,067	0
11/15/23 S	93,837	1.000	0	93,837	93,837	0
11/29/23 S	60,462	1.000	0	60,462	60,462	0
11/30/23 S	51,517	1.000	0	51,517	51,517	0
12/01/23 S	300,536	1.000	0	300,536	300,536	0
12/04/23 S	131,567	1.000	0	131,567	131,567	0
12/11/23 S	391,016	1.000	0	391,016	391,016	0
12/20/23 S	576	1.000	0	576	576	0
12/26/23 S	71,245	1.000	0	71,245	71,245	0
12/26/23 S	126,804	1.000	0	126,804	126,804	0
SUB-TOTAL OF SALES # 101			0	28,884,251	28,884,251	0
SUB-TOTAL			0	58,272,563	58,272,563	0
ISSUE: 00187K464 - AON COLLECTIVE /US INTER GOVT BD IX						
02/08/23 B	328,587	9.130	0	3,000,000-	3,000,000	
04/17/23 B	108,460	9.220	0	1,000,000-	1,000,000	
06/29/23 B	32,859	9.130	0	300,000-	300,000	
09/25/23 B	220,751	9.060	0	2,000,000-	2,000,000	
10/23/23 B	77,434	9.040	0	700,000-	700,000	
11/13/23 B	823,271	9.110	0	7,500,000-*	7,500,000	
12/07/23 B	53,763	9.300	0	500,000-	500,000	
SUB-TOTAL OF BUYS # 7			0	15,000,000	15,000,000	
01/05/23 S	110,254	9.070	0	1,000,000	985,914	14,086
01/11/23 S	98,361	9.150	0	900,000	879,565	20,435
02/15/23 S	104,857	9.060	0	950,000	940,611	9,389

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER XXXXXXXXXX

DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
SUB-TOTAL OF SALES # 3			0	2,850,000	2,806,090	43,910
SUB-TOTAL			0	17,850,000	17,806,090	43,910
ISSUE: 00187K522 - AON COLLECTIVE /MID DURATION LONG C						
09/25/23 B	399,202	10.020	0	4,000,000-	4,000,000	
11/13/23 B	996,016	10.040	0	10,000,000-*	10,000,000	
SUB-TOTAL OF BUYS # 2			0	14,000,000	14,000,000	
SUB-TOTAL			0	14,000,000	14,000,000	0
ISSUE: 00187K530 - AON COLLECTIVE /LONG CR BD						
09/20/23 B	384,615	7.800	0	3,000,000-	3,000,000	
10/23/23 B	68,966	7.250	0	500,000-	500,000	
10/26/23 B	96,154	7.280	0	700,000-	700,000	
SUB-TOTAL OF BUYS # 3			0	4,200,000	4,200,000	
06/29/23 S	37,267	8.050	0	300,000	339,742	-39,742
11/13/23 S	1,981,506	7.570	0	15,000,000 *	17,820,545	-2,820,545
SUB-TOTAL OF SALES # 2			0	15,300,000	18,160,287	-2,860,287
SUB-TOTAL			0	19,500,000	22,360,287	-2,860,287
ISSUE: 00187K555 - AON COLLECTIVE /20+ YR U S TREAS ST						
10/23/23 B	345,622	4.340	0	1,500,000-	1,500,000	
10/26/23 B	22,831	4.380	0	100,000-	100,000	
SUB-TOTAL OF BUYS # 2			0	1,600,000	1,600,000	
01/11/23 S	185,497	5.930	0	1,100,000	1,080,277	19,723
02/08/23 S	503,356	5.960	0	3,000,000	2,931,380	68,620
04/17/23 S	172,712	5.790	0	1,000,000	1,005,816	-5,816
11/13/23 S	537,634	4.650	0	2,500,000	2,781,819	-281,819

REPORTABLE TRANSACTIONS - SERIES / BY ISSUE
FOR THE PERIOD JANUARY 1, 2023 THROUGH DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER [REDACTED]

		SERIES / BY ISSUE				
DATE BOUGHT/SOLD -----	SHARES/ PAR VALUE -----	UNIT PRICE -----	EXPENSE INCURRED -----	PRINCIPAL CASH -----	TRANSACTION COST -----	REALIZED GAIN/LOSS -----
	SUB-TOTAL OF SALES # 4		0	7,600,000	7,799,292	-199,292
	SUB-TOTAL		0	9,200,000	9,399,292	-199,292
	GRAND TOTAL		0	118,822,563	121,838,232	-3,015,669

F O O T N O T E S

* = SINGLE TRANSACTION IS 5% REPORTABLE
B = BUY TRANSACTION
S = SELL TRANSACTION
R = REINVESTMENT TRANSACTION

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KONE Inc. Employees' Retirement Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KONE Inc.	D Employer Identification Number (EIN) 36-2357423
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 158,058,089
b Actuarial value	2b 173,863,897
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 332 (2) Vested Funding Target 35,430,963 (3) Total Funding Target 35,430,963
b For terminated vested participants.....	882 29,700,999 29,700,999
c For active participants.....	1,693 81,857,363 83,574,525
d Total	2,907 146,989,325 148,706,487
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 5.03%
6 Target normal cost	
a Present value of current plan year accruals.....	6a 8,227,184
b Expected plan-related expenses	6b 1,538,000
c Target normal cost.....	6c 9,765,184

Statement by Enrolled Actuary

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

SIGN HERE	Alan D. Dang <i>ADD</i>	09/18/2024
	Signature of actuary	Date
ALAN D. DANG	Type or print name of actuary	2307076
AON CONSULTING, INC.	Firm name	Most recent enrollment number
		847-295-5000
		Telephone number (including area code)
MSC #17755 P.O. Box 1447		
LINCOLNSHIRE IL 60069	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II	Beginning of Year Carryover and Prefunding Balances
----------------	--

Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	11,758,688
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	11,758,688
10	Interest on line 9 using prior year's actual return of <u>-19.46</u> %.....	0	-2,288,241
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		16,233,104
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.53</u> %.....		897,691
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		17,130,795
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	9,470,447

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage	14	110.54 %
15	Adjusted funding target attainment percentage	15	116.91 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	124.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/12/2024	10,600,000	0			
			Totals ►	18(b)	10,600,000
					18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	9,753,108

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

Equity structure as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	9,765,184	
b Excess assets, if applicable, but not greater than line 31a	31b	9,765,184	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	9,753,108	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,753,108	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2023

Date	Amount	Days to Discount to 1/1/2023 at 5.03%	Interest Adjusted Contribution
September 12, 2024	<u>\$ 10,600,000</u>	620	<u>\$ 9,753,108</u>
Total Contribution	\$ 10,600,000		\$ 9,753,108

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	10.00%	0.9025	5.19
58.5	10.00%	0.8123	4.75
59.5	10.00%	0.7310	4.35
60.5	10.00%	0.6579	3.98
61.5	10.00%	0.5921	3.64
62.5	15.00%	0.5329	5.00
63.5	20.00%	0.4530	5.75
64.5	20.00%	0.3624	4.67
65.5	20.00%	0.2899	3.80
66.5	30.00%	0.2319	4.63
67.5	30.00%	0.1623	3.29
68.5	30.00%	0.1136	2.34
69.5	30.00%	0.0796	1.66
70	100.00%	0.0557	3.90
Weighted Average			62.41

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, line 26b—Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	7,965,261	5,053,756	3,635,018	16,654,035
2024	6,910,983	1,611,720	3,536,428	12,059,131
2025	6,962,842	2,113,811	3,430,159	12,506,812
2026	6,446,679	1,072,163	3,316,887	10,835,729
2027	6,360,608	1,955,263	3,197,314	11,513,185
2028	6,003,118	1,695,815	3,072,134	10,771,067
2029	5,886,620	2,357,680	2,942,021	11,186,321
2030	5,437,812	1,136,296	2,807,626	9,381,734
2031	5,269,814	1,835,765	2,669,563	9,775,142
2032	5,003,896	1,002,745	2,528,402	8,535,043
2033	4,865,048	1,308,559	2,384,694	8,558,301
2034	4,737,103	1,247,645	2,239,026	8,223,774
2035	4,561,242	1,796,218	2,092,034	8,449,494
2036	4,489,824	1,518,209	1,944,387	7,952,420
2037	4,216,921	1,996,245	1,796,816	8,009,982
2038	3,990,100	1,745,429	1,650,099	7,385,628
2039	3,888,990	1,524,351	1,505,099	6,918,440
2040	3,925,202	1,702,282	1,362,814	6,990,298
2041	3,758,247	1,235,131	1,224,350	6,217,728
2042	3,710,714	2,049,546	1,090,851	6,851,111
2043	3,462,969	1,178,733	963,440	5,605,142
2044	3,315,973	1,361,781	843,145	5,520,899
2045	3,170,751	1,183,647	730,824	5,085,222
2046	3,083,647	1,262,549	627,153	4,973,349
2047	3,212,834	1,131,249	532,608	4,876,691
2048	2,980,894	1,088,708	447,454	4,517,056
2049	3,132,188	1,086,352	371,749	4,590,289
2050	2,785,120	1,545,934	305,343	4,636,397
2051	2,620,838	954,302	247,908	3,823,048
2052	2,271,795	1,104,035	198,949	3,574,779
2053	2,041,160	862,243	157,813	3,061,216
2054	2,138,251	861,753	123,738	3,123,742
2055	1,960,988	766,832	95,918	2,823,738
2056	1,834,458	807,090	73,529	2,715,077
2057	1,552,598	647,333	55,761	2,255,692
2058	1,454,787	650,257	41,855	2,146,899
2059	1,175,165	679,007	31,116	1,885,288
2060	1,298,904	466,549	22,926	1,788,379
2061	1,014,495	431,396	16,754	1,462,645
2062	871,664	341,510	12,152	1,225,326
2063	773,865	333,921	8,753	1,116,539
2064	688,078	292,275	6,261	986,614
2065	624,434	269,197	4,445	898,076
2066	562,080	251,825	3,130	817,035

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	508,255	226,548	2,182	736,985
2068	458,886	206,890	1,502	667,278
2069	413,084	188,357	1,020	602,461
2070	370,471	170,932	680	542,083
2071	330,963	154,597	445	486,005
2072	294,395	139,326	285	434,006

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Office and McKinney

Final Average Pay Formula Effective Before December 31, 2014

Eligibility for Participation	All covered employees are eligible to participate on the first day of the month coincident with or next following completion of one year of eligibility service.														
Normal Retirement Eligibility	The first day of the month coincident with or next following the attainment of age 65.														
Monthly Benefit	<p>The greater of (1) and (2) below:</p> <p>(1) The sum of (a) and (b) below, multiplied by years of projected benefit service at normal retirement age (maximum 40 years), reduced by (c) below, and then multiplied by a fraction, not exceeding one, equal to years of benefit service over projected benefit service at normal retirement age:</p> <p>(a) 1.00% of average monthly compensation</p> <p>(b) 0.25% of average monthly compensation up to \$1,666.67</p> <p>(c) 50% of primary Social Security benefit at age 65</p> <p>(2) The applicable dollar rate, as in effect at the date of termination, multiplied by the number of years of benefit service at normal retirement:</p> <table><tr><th>Date of Termination</th><th>Applicable Dollar Rate</th></tr><tr><td>Office</td><td></td></tr><tr><td>Prior to 5/1/1981</td><td>\$11</td></tr><tr><td>On or After 5/1/1981 but Before 5/1/1982</td><td>\$12</td></tr><tr><td>On or After 5/1/1982 but Before 1/1/1990</td><td>\$13</td></tr><tr><td>On or After 1/1/1990</td><td>\$18</td></tr><tr><td>McKinney</td><td>\$18</td></tr></table>	Date of Termination	Applicable Dollar Rate	Office		Prior to 5/1/1981	\$11	On or After 5/1/1981 but Before 5/1/1982	\$12	On or After 5/1/1982 but Before 1/1/1990	\$13	On or After 1/1/1990	\$18	McKinney	\$18
Date of Termination	Applicable Dollar Rate														
Office															
Prior to 5/1/1981	\$11														
On or After 5/1/1981 but Before 5/1/1982	\$12														
On or After 5/1/1982 but Before 1/1/1990	\$13														
On or After 1/1/1990	\$18														
McKinney	\$18														
Early Retirement Eligibility	Age 55 and five years of vesting service.														
Benefit Reduction for Early Payment	Accrued benefit reduced actuarially for each month by which payments precede normal retirement age.														

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Disability Retirement

Eligibility

Five years of vesting service.

Benefit

Unreduced accrued benefit, payable immediately.

Preretirement Surviving Spouse Benefit

Eligibility

All vested participants.

Benefit

50% of an employee's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained age 55, or (b) the date of death.

Vested Termination Benefits

Eligibility

Five years of vesting service. Vested terminations on or after January 1, 2015 may receive entire benefit upon termination.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement, or at vested termination with actuarial reductions.

Effective December 31, 2014, the accrued benefits under the Final Average Pay Program were frozen, and the above formula was replaced by the frozen benefit amount at age 65. As of January 1, 2015, the new cash balance formula is effective for future accruals.

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Cash Balance Formula Effective After January 1, 2015

Eligibility for Participation All covered employees are eligible to participate on the first day of the month coincident with or next following completion of one year of eligibility service.

Normal Retirement Eligibility The first day of the month coincident with or next following the attainment of age 65.

Monthly Benefit Cash Balance

Service	Contribution
0-4	4.0%
5-9	4.5%
10-14	5.0%
15-19	5.5%
20-24	6.0%
25+	6.5%

Pay credits provided annually at end of year, or at date of termination (if earlier).

Thirty-year Treasury rates interest, credited annually.

Cash balance account payable as a lump sum, or equivalent annuity based on 417(e).

Early Retirement Eligibility Age 55 with three or more years of vesting service.

Benefit Reduction for Early Payment Same as normal retirement benefit.

Disability Retirement Eligibility Permanent and total disability with three years of service.

Benefit Accruals end at date of disability.

Interest credits continue until the balance is distributed.

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Preretirement Surviving Spouse Benefit

Eligibility

All vested participants who have not yet begun receiving benefit payments.

Benefit

Same as normal retirement benefit, except that the form of payment is a lump sum or a single life annuity (for a spouse beneficiary).

Interest credits continue until the balance is distributed.

Vested Termination Benefits

Eligibility

Three years of vesting service. May receive entire benefit upon vested termination.

Benefit

Account balance at termination plus interest until date of distribution.

Schedule SB Attachment (Form 5500)—2023 Plan Year
KONE Inc. Employees' Retirement Plan
EIN: 36-2357423 PN: 001

Factory

Eligibility for Participation

All employees covered by a collective bargaining agreement with District Lodge No. 102 of the IAM are eligible to participate on the first day of the month coincident with or next following completion of the probationary period.

Normal Retirement

Eligibility

The first day of the month coincident with or next following the attainment of age 65.

Monthly Benefit

The sum of (1) and (2) below:

- (1) The applicable dollar rate, as in effect at the date of termination, multiplied by the number of years of benefit service at the date of termination or December 31, 2003, if earlier:

<u>Date of Termination</u>	<u>Applicable Dollar Rate</u>
On or After 5/1/1979 but Prior to 5/1/1980	\$10
On or After 5/1/1980 but Prior to 5/1/1981	\$11
On or After 5/1/1981 but Prior to 5/1/1982	\$12
On or After 5/1/1982 but Prior to 4/16/1989	\$13
On or After 4/16/1989 but Prior to 4/16/1990	\$14
On or After 4/16/1990 but Prior to 4/16/1991 (effective retroactive for retirements occurring on or After 4/16/1989)	\$16
On or After 4/16/1991 but Prior to 4/16/1992 (effective retroactive for retirements occurring on or After 4/16/1989)	\$18
On or After 4/16/1992 but Prior to 4/16/1993	\$19
On or After 4/16/1993 but Prior to 4/16/1994	\$20
On or After 4/16/1994 but Prior to 4/16/1995	\$21
On or After 4/16/1995 but Prior to 4/16/1996	\$22
On or After 4/16/1996 but Prior to 4/16/1997	\$23
On or After 4/16/1997 but Prior to 11/1/2002	\$24
On or After 11/1/2002	\$25

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- (2) The sum of the applicable dollar rate multiplied by years of benefit service earned in each service period for service after December 31, 2003:

Service Period	Applicable Dollar Rate
On or After 1/1/2004 but Prior to 1/1/2008	\$26
On or After 1/1/2008 but Prior to 1/1/2009	\$27
On or After 1/1/2009 but Prior to 1/1/2010	\$28
On or After 1/1/2010 but Prior to 1/1/2016	\$29
On or After 1/1/2016 but Prior to 1/1/2017	\$30
On or After 1/1/2017 but Prior to 1/1/2018	\$31
On or After 1/1/2018 but Prior to 9/15/2018	\$32
On or After 9/15/2018 but Prior to 9/15/2019	\$33
On or After 9/15/2019 but Prior to 9/15/2020	\$34
On or After 9/15/2020 but Prior to 1/1/2022	\$35
On or After 1/1/2022	\$37

Early Retirement
Eligibility

Age 55.

Benefit Reduction for Early Payment

Accrued benefit reduced actuarially for each month by which payments precede normal retirement age per Article XV of the current Union Contract Agreement.

Disability Retirement
Eligibility

Five years of vesting service.

Benefit

Unreduced accrued benefit, payable immediately.

Preretirement Surviving Spouse Benefit
Eligibility

All vested participants.

Benefit

50% of an employee's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained age 55, or (b) the date of death.

Vested Termination Benefits
Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, reduced actuarially for each month by which payments precede normal retirement age.

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Definitions

Effective Date	Amended and restated December 31, 2014. Most recent amendment adopted and effective January 1, 2022.
Eligibility Service	One year of eligibility service is earned for each period during which six months are worked by a full-time employee (1,000 or more hours if part-time employee).
Benefit Service	One year of benefit service is earned for each year in which 1,000 or more hours are worked.
Vesting Service	One year of vesting service is earned for each year in which 1,000 or more hours are worked. In the year of termination, one year is credited if the participant works at least six months during that plan year.
Compensation	Base salary plus overtime and bonuses but excluding income from the Incentive Stock Participation Plan and other amounts includible in a participant's gross income.
Average Monthly Compensation	The average monthly compensation for the highest five consecutive calendar years during the last 10 years of service preceding termination of employment.
Normal Form of Benefit	Life annuity or an actuarially equivalent 50% joint and survivor annuity if the participant is married at the date of his retirement.
Optional Payment Forms	Life annuity, 50% joint and survivor annuity, 66⅔% joint and survivor annuity, 75% joint and survivor annuity, and 100% joint and survivor annuity. Large amount lump sum option on entire benefit amount for Office and McKinney employees.
Payment of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$5,000.
Actuarial Equivalent	For lump sum calculations, the mortality table prescribed by the IRS and the annual interest rate on 30-year Treasury securities for the month of October preceding the first day of the plan year in which the distribution occurs. For early retirement reductions, factors in Table I of the plan document. For joint and survivor annuities, factors in Table II of the plan document. For all other cases, the 417(e) mortality table with 70% male weighting and 4% interest rate.
Plan Year	Calendar year.

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Plan Changes Since the Prior Year

The January 1, 2023 funding valuation reflects the following plan changes:

- A change in the mortality basis for lump sum payments from the 2022 plan year IRC section 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$305,000 for 2022 to \$330,000 for 2023.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$245,000 for 2022 to \$265,000 for 2023

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

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

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER XXXXXXXXXX

<u>PAR VALUE/SHARES</u>	<u>DESCRIPTION</u>	<u>COST VALUE / UNIT COST</u>	<u>MARKET VALUE / UNIT PRICE</u>	<u>PRICING DATE</u>	<u>UNREALIZED GAIN/LOSS</u>	<u>ACCRUED INCOME</u>
<u>CASH EQUIVALENTS</u>						
OTHER CASH EQUIVALENTS						
FUNDS OR BANK DEPOSITS						
3,346,194.930	PRINCIPAL DEPOSIT SWEEP PROGRAM VP7000251	3,346,194.93 100.0000	3,346,194.93 100.0000	12/31/23	0.00	8,134.46
	TOTAL FUNDS OR BANK DEPOSITS	<u>3,346,194.93</u>	<u>3,346,194.93</u>		<u>0.00</u>	<u>8,134.46</u>
	TOTAL OTHER CASH EQUIVALENTS	<u>3,346,194.93</u>	<u>3,346,194.93</u>		<u>0.00</u>	<u>8,134.46</u>
	TOTAL CASH EQUIVALENTS	3,346,194.93	3,346,194.93		0.00	8,134.46
<u>POOLED, COMMON AND COLLECTIVE FUNDS</u>						
POOLED FUNDS						
305,912.939	AON COLLECTIVE INVT TR (FORM AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) CORE REAL ESTATE 00187K514	2,663,539.68 8.7069	4,074,632.03 13.3196	12/31/23	1,411,092.35	0.00
16,910.905	AON COLLECTIVE INVT TR (FORMERLY AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) GLOBAL REAL ESTATE CL I 00185C423	222,711.15 13.1697	244,869.90 14.4800	12/31/23	22,158.75	0.00
122,901.914	AON COLLECTIVE INVT TR (FORMER AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) HIGH YIELD PLUS CL I 00185C381	1,633,431.48 13.2905	1,725,542.87 14.0400	12/31/23	92,111.39	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
1,190,431.669	AON COLLECTIVE INVT TR (FORMERLY AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) LARGE CAP EQUITY INDEX FD 00187K498	9,588,100.97 8.0543	17,761,240.50 14.9200	12/31/23	8,173,139.53	0.00
4,618,325.349	AON COLLECTIVE INVT TR (FORMERL AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) LONG CR BD 00187K530	41,534,609.49 8.9934	39,532,864.99 8.5600	12/31/23	2,001,744.50-	0.00
1,409,288.843	AON COLLECTIVE INVT TR (FORMERLY AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) MID DURATION LONG CR BD 00187K522	14,132,753.28 10.0283	15,065,297.73 10.6900	12/31/23	932,544.45	0.00
1,046,260.290	AON COLLECTIVE INVT TR (FORMERLY AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) NON-US EQUITY INDEX FD 00187K480	9,113,589.48 8.7106	12,910,851.98 12.3400	12/31/23	3,797,262.50	0.00
242,879.191	AON COLLECTIVE INVT TR (FORMERLY AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) SMALL CAP EQUITY INDEX FD 00187K472	2,042,036.31 8.4076	3,247,294.78 13.3700	12/31/23	1,205,258.47	0.00
3,398,524.195	AON COLLECTIVE INVT TR (FORMERLY AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) US INTERMEDIATE GOVT BD INDEX FD 00187K464	30,676,368.81 9.0264	32,014,097.92 9.4200	12/31/23	1,337,729.11	0.00
619,330.286	AON COLLECTIVE INVT TR (FORMERLY AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) US LONG GOVT BD INDEX FD 00187K456	4,282,287.74 6.9144	4,174,286.13 6.7400	12/31/23	108,001.61-	0.00

STATEMENT OF ASSETS AND LIABILITIES
AS OF DECEMBER 31, 2023

KONE INC. DB CASH AND HEK FUNDS
ACCOUNT NUMBER [REDACTED]

PAR VALUE/SHARES	DESCRIPTION	COST VALUE / UNIT COST	MARKET VALUE / UNIT PRICE	PRICING DATE	UNREALIZED GAIN/LOSS	ACCRUED INCOME
302,639.532	AON COLLECTIVE INVT TR (FORM. AON HEWITT COLLECTIVE INVT TR TO 05/15/2020) 20+ YR U S TREAS STRIPS 00187K555	1,565,912.26 5.1742	1,688,728.59 5.5800	12/31/23	122,816.33	0.00
664,624.614	AON TR CO LLC MULTI-ASSET CR 00187V106	5,441,883.11 8.1879	7,482,121.88 11.2577	12/29/23	2,040,238.77	0.00
1,551,537.797	AON ENHANCED LIABILITY DRIVEN INVESTING LLC HN0024721	15,000,000.00 9.6678	14,184,662.79 9.1423	12/29/23	815,337.21-	0.00
TOTAL POOLED, COMMON AND COLLECTIVE FUNDS		137,897,223.76	154,106,492.09		16,209,268.33	0.00
TOTAL ASSETS AND LIABILITIES		141,243,418.69	157,452,687.02		17,024,605.54	0.00
ACCRUED INCOME		8,134.46	8,134.46			8,134.46
TOTAL ACCOUNT		141,251,553.15	157,460,821.48		16,209,268.33	

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Schedule SB, line 25—Change in Method

The January 1, 2023 funding valuation reflects the following method change:

- A change in the interest rate basis from segment rates with a four-month lookback (as of September 2021) to the full yield curve with no lookback (as of December 2022). The funding method change was automatically approved pursuant to Treasury Regulations §1.430(h)(2)-1(e).

Schedule SB Attachment (Form 5500)—2023 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The January 1, 2023 funding valuation reflects the following non-prescribed assumption changes:

- A change in the assumed expenses payable from the trust from \$1,368,000 to \$1,538,000, based on expected plan administrative expenses plus PBGC premium, rounded to the nearest \$1,000.
- A change in the retirement age assumption for active participants from rates with an average age of 64 to rates with an average age of 62, to better reflect anticipated future plan experience as the result of an assumption study.
- A change in the retirement age assumption for terminated vested participants from age 63 to age 64, to better reflect anticipated future plan experience as the result of an assumption study.
- A change in the withdrawal rates to better reflect anticipated future experience as the result of an assumption study.
- A change in the optional payment form election percentages to better reflect anticipated future plan experience as the result of an assumption study.

These changes were made to better reflect anticipated plan experience. These assumption changes did not reduce the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.