Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR EATON CORPORATION EMPLOYEES

1b Three-digit plan number (PN) ▶ 029

1c Effective date of plan 01/01/1944

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)
EATON CORPORATION

1000 EATON BOULEVARD
CLEVELAND, OH 44122

2b Employer Identification Number (EIN) 34-0196300

2c Plan Sponsor's telephone number 440-523-5000

2d Business code (see instructions) 336300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	GORDON HARMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	GORDON HARMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	48425
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	8916
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8410
b	Retired or separated participants receiving benefits	**6b**	17464
c	Other retired or separated participants entitled to future benefits	**6c**	14920
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	40794
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5728
f	Total. Add lines **6d** and **6e**.	**6f**	46522
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	70
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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

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
PENSION PLAN FOR EATON CORPORATION EMPLOYEES

B Three-digit plan number (PN) ▶ 029

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EATON CORPORATION

D Employer Identification Number (EIN)
34-0196300

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	2634939976
b Actuarial value	**2b**	2898433973

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	22043	1122230443	1122230443
b For terminated vested participants	17466	764253727	764253727
c For active participants	8916	932412157	949069534
d Total	48425	2818896327	2835553704

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**	5.06 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	25445053
b Expected plan-related expenses	**6b**	24615000
c Target normal cost	**6c**	50060053

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/09/2024
Date

SUZANNE HUGHES
Type or print name of actuary

23-07118
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

201-902-2300
Telephone number (including area code)

200 JEFFERSON PARK 2ND FLOOR
WHIPPANY, NJ 07981
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	468697263
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	468697263
10	Interest on line 9 using prior year's actual return of -19.18 %	0	-89896135
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.38 %		0
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		0
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	378801128

Part III Funding Percentages

14	Funding target attainment percentage	14	88.85 %
15	Adjusted funding target attainment percentage	15	102.21 %
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	103.76 %
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
03/14/2023	0	44076	10/13/2023	0	26145
05/19/2023	0	50382	11/16/2023	0	21510
06/27/2023	0	22142	12/18/2023	0	21592
07/19/2023	0	27263	01/10/2024	0	25617
08/28/2023	0	21366			
09/25/2023	0	21492			
			Totals ► 18(b)	0	18(c) 281585

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	0

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:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [ ] Prescribed - separate [X] 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. ..... [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] 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. ..... [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	50060053
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	315920859	29110017
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**	79170070

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	79170070	79170070

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**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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 [X] 2020 [ ] 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶	029
PENSION PLAN FOR EATON CORPORATION EMPLOYEES		
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
EATON CORPORATION	34-0196300	

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)

FIDELITY MANAGEMENT TRUST COMPANY

04-3523427

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13		2370464	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15		527631	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUCK GLOBAL, LLC

13-3954297

(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 17		170325	Yes [ ] No [X]	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)

BURKE GROUP

80-0688755

(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 50		31280	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MEADEN & MOORE, LTD

34-1818258

(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		27650	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WTW

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13		22000	Yes [ ] No [X]	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)

COMPASS ONE

83-2095475

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13		6801	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
PENSION PLAN FOR EATON CORPORATION EMPLOYEES

B Three-digit plan number (PN) ▶ 029

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

D Employer Identification Number (EIN)
34-0196300

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: EATON CORPORATION MASTER RETIREMENT

b Name of sponsor of entity listed in (a): EATON CORPORATION MASTER RETIREMENT TRUST

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)
47-6268243-001	M	2602779673

a Name of MTIA, CCT, PSA, or 103-12 IE: TA RETIREMENT SOLUTIONS COLLECTIVE

b Name of sponsor of entity listed in (a): TRANSAMERICA RETIREMENT SOLUTIONS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6784256-001	C	1535841

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
PENSION PLAN FOR EATON CORPORATION EMPLOYEES

B Three-digit plan number (PN) ▶ 029

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

D Employer Identification Number (EIN)
34-0196300

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reported 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)		
(2) Participant contributions	1b(2)	26237	25617
(3) Other	1b(3)	63633	46662
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	99319	39085
(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)	2660711	1535841
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2632153724	2602779673
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2635003624	2604426878
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	1360040	466243
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	1360040	466243
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	2633643584	2603960635

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)		
(B) Participants	2a(1)(B)	281585	
(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)		281585
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12225	
(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)		12225
(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)		
(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)		93505
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		221285643
(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		221672958
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	233527272	
(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)		233527272
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)	545790	
(2) Contract administrator fees	2i(2)	2936176	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	27650	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	192325	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	14126694	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		17828635
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		251355907
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-29682949
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MEADEN & MOORE, LTD **(2)** EIN: 34-1818258

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 524763.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
PENSION PLAN FOR EATON CORPORATION EMPLOYEES

B Three-digit plan number (PN) ▶ 029

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

D Employer Identification Number (EIN)
34-0196300

Part I Distributions

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

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

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

EIN(s): 04-3275867 13-3689044

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** 1025

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 23.0 % Private Equity: 7.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 61.0 %
High-Yield Debt: 1.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

EATON CORPORATION
PENSION PLAN FOR EATON CORPORATION EMPLOYEES

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2023

INDEX

	Page
Independent Auditor's Report	
Financial Statements:	
Statement of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 - 15
Supplemental Schedule:	
Schedule of Assets Held for Investment Purposes at End of Year	16

MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

Retirement and Investment Committee of the
Pension Plan for Eaton Corporation Employees
Beachwood, Ohio

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

We have performed an audit of the financial statements of the Pension Plan for Eaton Corporation Employees (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 related notes to the financial statements.

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

Management has obtained certifications from qualified institutions, The Bank of New York Mellon/BNY Mellon, N.A. and State Street Bank and Trust Company, as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 3, 2024

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Eaton Corporation
Pension Plan for Eaton Corporation Employees

	December 31	
	2023	2022
ASSETS		
Receivable - Employee contributions	**$ 25,617**	$ 26,237
Receivable - Other	**46,662**	63,633
Total Receivables	**72,279**	89,870
Investments:		
Common collective money market funds	**1,535,841**	2,660,711
Money market fund	**39,085**	99,319
Total Investments	**1,574,926**	2,760,030
Value of interest in the Eaton Corporation Master Retirement Trust	**2,602,779,673**	2,632,153,724
Total Assets	**2,604,426,878**	2,635,003,624
LIABILITIES		
Accrued - Administrative expenses	**466,243**	1,360,040
Net Assets Available for Benefits	**$ 2,603,960,635**	$ 2,633,643,584

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Eaton Corporation
Pension Plan for Eaton Corporation Employees

	Year Ended December 31	
	2023	2022
Change in Net Assets Attributed to:		
Contributions:		
Employee	**$ 281,585**	$ 275,463
Net investment gain (loss) from participation in the Eaton Corporation Master Retirement Trust	**221,285,643**	(672,481,497)
Interest and Dividends	**12,225**	75,788
Net appreciation (depreciation) in fair value	**93,505**	(1,336,005)
Total Additions (Deductions)	**221,672,958**	(673,466,251)
Deductions from Net Assets Attributed to:		
Benefits paid to participants	**233,527,272**	355,887,819
Administrative expenses	**17,828,635**	8,345,661
Total Deductions	**251,355,907**	364,233,480
Net decrease	**(29,682,949)**	(1,037,699,731)
Net Assets Available for Benefits:		
Beginning of Year	**2,633,643,584**	3,671,343,315
End of Year	**$ 2,603,960,635**	$ 2,633,643,584

See accompanying notes.

1 Description of Plan

The following description of the Eaton Corporation Pension Plan for Eaton Corporation Employees ("Plan") provides only general information. Participants should refer to the Plan document and summary plan descriptions, which are available from the Company's Human Resources Department upon request, for a complete description of the Plan's provisions.

General:

The Plan, which began January 1, 1944, is a defined benefit plan that covers many employees of Eaton Corporation's ("Company" or "Plan Sponsor") United States operations. The Company is a subsidiary of Eaton Corporation plc ("Eaton"). The Plan provides for retirement and death benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2002, the Company amended the Plan to provide that the majority of non-bargaining employees hired subsequent to that date would participate in the Eaton Personal Pension Account ("EPPA") Cash Balance Plan. In addition, participants who elected the cash balance plan as a one-time choice provided on January 1, 2003, also participate in the EPPA plan. The remainder of the participants are covered under an Hourly or Traditional benefit structure.

The Plan was amended to exclude from participation certain non-bargaining employees who are classified on and after April 1, 2013 as new hires, rehires and/or certain transfers. During 2020, the Company amended the Plan to freeze benefit accruals effective January 1, 2021 for non-bargaining employees in the EPPA Cash Balance Plan and, effective January 1, 2026, for non-bargaining employees covered under a Traditional benefit structure. Upon the adoption of certain collective bargaining agreements, bargaining employees who are classified on and after a specified effective date as new hires, rehires, and/or certain transfers may also be excluded from participation in the Plan and/or be subject to a freeze of future accruals.

On December 31, 2018 and December 31, 2021, the Cooper Pension Plan and the Cobham Orchard Park Plan were merged into the Plan, respectively.

The Plan was amended and restated effective January 1, 2020. The Plan was most recently amended December 15, 2022 and December 21, 2023. It is intended that the Plan, as amended, shall continue to qualify as a defined benefit plan under the Internal Revenue Code of 1986, including any later amendments to the Code. Benefit multiplier increases occurring during the 2023 and 2022 Plan Years have been reflected in the Plan's benefit obligation (see Note 5).

Funding Policy:

The Company makes contributions in amounts sufficient to maintain the Plan on a sound actuarial basis. The Plan has met the ERISA minimum funding requirements. The Company may also elect to make voluntary contributions to the Plan. The Company has the right to amend and/or terminate the Plan subject to the provisions of ERISA.

Certain Plan participants may elect to make contributions to the Plan each year based on a percentage of their compensation. Participants' accumulated contributions (including interest earned on those contributions) at December 31, 2023 and 2022 were $4,178,404 and $4,084,401, respectively, with interest rates on accumulated contributions ranging from 4.62% to 5.00% and 1.57% to 5.00%, respectively.

1 Description of Plan, Continued

Pension Benefits:

Participants are vested in their benefits earned under various methods defined in the Plan. Normal retirement age is 65. Participants may be entitled to early retirement payments based on the Plan document. Forms of payment include lump sum options and various annuity options depending on whether the participant has a spouse and what type of joint and survivor option the participant chooses.

2 Summary of Significant Accounting Policies

Basis of Accounting:

The Plan's transactions are reported on the accrual basis of accounting.

Investment Valuation:

The fair value of the Plan's interest in the Eaton Corporation Master Retirement Trust ("Master Retirement Trust") is based on the beginning of the year value of the Plan's interest in the Master Retirement Trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses. Within the Master Retirement Trust, marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the closing price on the last business day of the Plan Year.

The fair value of participation units owned by the Master Retirement Trust in the collective trust funds is based on the closing price, as reported by the fund administrator on the last business day of the Plan's fiscal year. Fixed income securities consist of publicly traded United States and non-United States fixed interest obligations (principally corporate and government bonds and debentures). The fair value of corporate and government debt securities is determined through models that consider various assumptions, including time value, yield curves, credit ratings and current market prices. United States treasuries are valued at the closing price of each security.

Real estate and equity securities consist of direct investments in the stock of publicly traded companies. Real estate also includes investments in pooled funds that invest directly in real estate. The publicly traded companies are valued based on the closing price reported in an active market on which the individual securities are traded. The pooled funds rely on appraisal based valuations. Investments in limited partnerships are valued at the last quarterly valuation received by the Trustee, adjusted for cash flows. Swaps and over-the-counter option contracts are valued based on the closing prices of futures contracts or indices as available on Bloomberg or similar service and, additionally for options, the implied volatility of similar exchange-traded options.

Bank Loans consist of senior secured term loans of publicly traded and privately held United States and non-United States floating rate obligations. The fair value is determined through third-party pricing models that primarily utilize dealer quoted current market prices. Private capital and hedge fund allocations consist of investments in limited partnerships. Values are based on the estimated fair value of the ownership interest in the investment as determined by the General Partner. Exchange traded funds are valued at the closing price of the exchange traded fund's shares.

2 Summary of Significant Accounting Policies, Continued

Use of Estimates:

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

Administrative Fees:

All administrative costs, management fees and expenses of the Plan are paid by the Trustee from the Master Retirement Trust unless such costs, fees and expenses are paid by the Company. The Company elected to pay certain administrative costs during 2023 and 2022 on behalf of the Plan. The administrative costs paid by the Plan are accounted for in setting the assumed rate of return on investments.

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for most hourly employees under the Plan are based on employees' years of credited service multiplied by a monthly factor. The benefits for salaried employees in traditional plans are based on final average pay multiplied by a predetermined percentage and the employees' years of credited service. The benefits for employees in cash balance plans are based on the current value of the account balance.

Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). In the event that the Plan terminates, the net assets of the Plan shall be allocated among the participants and beneficiaries in accordance with the priorities mandated by ERISA. 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 PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all. A full description of the defined benefit Plan termination priorities is available in the Plan document.

2 Summary of Significant Accounting Policies, Continued

Risks and Uncertainties:

The Plan's investments are exposed to varying degrees of risk, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Subsequent Events:

Management evaluates events occurring subsequent to the date of the financial statements in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 3, 2024, which is the date the financial statements were available to be issued.

3 Investment in the Master Retirement Trust

All investment information disclosed in the accompanying financial statements at the Plan and Master Retirement Trust level, including investments held at December 31, 2023 and 2022, and net appreciation or depreciation in fair value of investments, net investment gain or loss, and interest and dividends for the years then ended, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A, the Trustee.

The Plan's investments are in the Master Retirement Trust. The Trustee is the custodian of the Master Retirement Trust's assets and records and buys and sells such assets in accordance with guidelines established by the Company. Each participating retirement plan has an undivided interest in the Master Retirement Trust. Certain administrative expenses are recorded in amounts directly expended by the Plan.

3 Investment in the Master Retirement Trust, Continued

The following table presents the net assets for the Master Retirement Trust at December 31:

	2023	2022
Common collective trusts	**$ 672,369,666**	$ 838,904,286
Fixed income securities	**986,508,975**	743,268,547
United States treasuries	**566,245,170**	660,034,881
Bank loans	**134,023**	355,446
Real estate	**96,443,190**	116,866,759
Equity securities	**159,185**	79,936
Cash equivalents	**14,371,951**	35,437,253
Other	**332,502,766**	306,553,056
Total investments	**2,668,734,926**	2,701,500,164
Receivables	**56,801,879**	28,362,196
Liabilities	**(122,757,132)**	(97,708,636)
Total	**$ 2,602,779,673**	$ 2,632,153,724

As of December 31, 2023 and 2022, the Plan had a 100.0% interest in the assets of the Master Retirement Trust.

Investment income and net appreciation or depreciation in the fair value of investments of the Master Retirement Trust are allocated to the individual plans based upon average monthly balances invested by each Plan. The following table sets forth the investment income and net appreciation or depreciation in the fair value of investments of the Master Retirement Trust allocated to the participating plans for the years ended December 31:

	2023	2022
Interest and dividend income	**$ 54,507,921**	$ 54,902,115
Net appreciation (depreciation) in fair value	**166,777,722**	(727,383,612)
	$ 221,285,643	$ (672,481,497)

Investment outside the Master Retirement Trust:

The following information presents the investments of the Plan certified as complete and accurate by State Street Bank and Trust Company. For the years ended December 31, 2023 and 2022, the investments at fair value that are certified complete and accurate were $1,535,841 and $2,660,711, respectively. As of December 31, 2023 and 2022, the Plan assets held by Fidelity Investments were $39,085 and $99,319, respectively.

4 Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated July 22, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan Sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2023 there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. No audits for any tax periods are in progress.

5 Accumulated Plan Benefits

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated Plan benefit information as of the beginning of the Plan Year is as follows:

	January 1, 2023
Actuarial present value of accumulated Plan benefits:	
Vested benefits:	
Participants currently receiving payments	**$ 1,016,114,286**
Other participants	**1,497,540,253**
	2,513,654,539
Non-vested benefits	**15,583,479**
Total	**$ 2,529,238,018**

The changes in actuarial present value of accumulated Plan benefits are as follows:

Balance as of January 1, 2022	**$ 2,627,991,285**
Benefits accumulated	**46,898,234**
Interest	**165,574,322**
Benefits paid	**(355,887,819)**
Plan amendments	**1,105,608**
Assumption changes	**43,556,388**
Balance as of January 1, 2023	**$ 2,529,238,018**

5 Accumulated Plan Benefits, Continued

Significant assumptions underlying the actuarial computations are:

Actuarial cost method	Projected unit credit
Mortality	Eaton specific mortality projected from the base year of 2015 with a modified generational improvement scale based on the model described in the MP Improvement Scale reports published by the Society of Actuaries.
Mortality projection scale	Buck Modified MP-2021 Projection Scale
Lump Sum mortality	The applicable IRS 417(e) table with the applicable Mortality Improvement Scales for expected payments in the current year and in later years.

In addition, the following changes in assumptions were made since the last valuation:

Assumed rate of return on investments / Discount Rate	6.50% (2023); 6.75% (2022)
Salary increase	4.00% for 2023 and 3.00% thereafter (2023); 3.00% (2022)
Cash Balance interest crediting rate	Cash balance interest crediting rates for Appendix CB, Appendix ASD, and for cash balance accounts under the former Cooper Pension Plan have been updated from the December 31, 2021 Bloomberg forward rates to the December 31, 2022 Bloomberg forward rates for 30-Year, 5-Year, and 1-Year Treasury Securities, respectively.
Cash Balance annuity conversion rate	The cash balance annuity conversion rate for cash balance accounts under the former Cooper Pension Plan was updated from 3.00% (2022) to 2.75% (2023).
Lump Sum interest rate	The interest used to calculate lump sums changed from Forward rates implicit in the November 30, 2021 IRS 417(e) yield curve (2022) to Forward rates implicit in the November 30, 2022 IRS 417(e) yield curve (2023).

These 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.

6 Party-in-Interest Transactions

During 2023 and 2022, internal costs attributed to certain accounting, treasury and legal services and external fees for certain professional services were paid by the Company on behalf of the Plan, while the Plan paid fees for PBGC premiums, trustee, actuarial, investment management and other professional services.

7 Fair Value Measurements

In accordance with United States generally accepted accounting principles Accounting Standards Codification 820, the Master Retirement Trust's financial instruments have been categorized, based on the degree of subjectivity inherent in the valuation technique, into a fair value hierarchy of three levels as follows:

• Level 1 - inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

• Level 2 - inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

• Level 3 - inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Common collective trusts: Valued at the net unit value of units held by the trust at year-end. The unit value is determined by dividing the total value of fund assets by the total number of units of the fund owned. The equity investments in collective trusts are predominantly in index funds for which the underlying securities are actively traded in public markets based upon readily measurable prices. The investments in other trusts are predominantly in exchange traded funds for which the underlying securities are actively traded in public markets based upon readily measurable prices. Common collective and other trusts measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy and are being presented in the tables to permit a reconciliation of the fair value hierarchy to the Master Retirement Trust's total assets.

Fixed income securities: These securities consist of publicly traded United States and non-United States fixed interest obligations (principally corporate and government bonds and debentures). The fair value of corporate and government debt securities is determined through third-party pricing models that consider various assumptions, including time value, yield curves, credit ratings, and current market prices. The Company verifies the results of trustees or custodians and evaluates the pricing classification of these securities by performing analyses using other third-party sources.

United States treasuries: Valued at the closing price of each security.

Bank loans: These securities consist of senior secured term loans of publicly traded and privately held United States and non-United States floating rate obligations (principally corporations of non-investment grade rating). The fair value is determined through third-party pricing models that primarily utilize dealer quoted current market prices. The Company verifies the results of trustees or custodians and evaluates the pricing classification of these securities by performing analyses using other third-party sources.

Equity securities: These securities consist of direct investments in the stock of publicly traded companies. Such investments are valued based on the closing price reported in an active market on which the individual securities are traded. As such, the direct investments are classified as Level 1.

7 Fair Value Measurements, Continued

Real estate: Consists of direct investments in the stock of publicly traded companies and investments in pooled funds that invest directly in real estate. The publicly traded companies are valued based on the closing price reported in an active market on which the individual securities are traded and as such are classified as Level 1. The pooled funds rely on appraisal based valuations and as such are classified as Level 3.

Cash equivalents: Primarily certificates of deposit, commercial paper, and repurchase agreements. Includes pending purchases and sales of assets and interest receivable.

Money market funds: Money market funds outside the Master Retirement Trust are measured at fair value using the net asset value per share practical expedient and have not been categorized in the fair value hierarchy.

Other: Primarily limited partner interests in private equity, private credit, private real asset and private real estate investments.

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

The following table sets forth by level, within the fair value hierarchy, the Master Retirement Trust's investments at fair value as of December 31, 2023.

	Totals	Level 1 Fair Value	Level 2 Fair Value	Level 3 Fair Value
Fixed income securities	**$ 986,508,975**	**$ -**	**$ 986,508,975**	**$ -**
United States treasuries	**566,245,170**	**566,245,170**	**-**	**-**
Bank loans	**134,023**	**-**	**134,023**	**-**
Real estate	**96,443,190**	**64,609,899**	**-**	**31,833,290**
Equity securities	**159,185**	**159,185**	**-**	**-**
Cash equivalents	**(51,583,302)**	**(70,618,224)**	**19,034,923**	**-**
Other	**332,502,766**	**-**	**-**	**332,502,766**
Common collective trusts measured at net asset value	**672,369,666**			
Total Investments	**$ 2,602,779,673**	**$ 560,396,030**	**$ 1,005,677,921**	**$ 364,336,056**

The Level 3 assets include private real estate, private credit, and private equity funds that generally have redemption notice periods of six months or longer, and are not eligible for redemption until the underlying assets are liquidated or distributed. The Company has elected to apply the practical expedient provided under ASU No. 2015-12 and report Level 3 assets as of September 30, 2023, the date closest to December 31, 2023 as of which assets were available for reporting. From September 30, 2023 to December 31, 2023, the Level 3 assets increased by approximately $5 million due to investment valuation. The Company has unfunded commitments to these funds of approximately $154 million at December 31, 2023, which will be satisfied by a reallocation of Master Retirement Trust assets.

7 Fair Value Measurements, Continued

The Plan's assets outside the Master Retirement Trust as of December 31, 2023 are measured at fair value using the net asset value per share practical expedient and have not been categorized in the fair value hierarchy.

Common collective money market funds measured at net asset value	**$ 1,535,841**

The Plan's assets outside the Master Retirement Trust as of December 31, 2023 held at Fidelity Investments in the amount of $39,085 include money market funds categorized as Level 1.

The following table sets forth by level, within the fair value hierarchy, the Master Retirement Trust's investments at fair value as of December 31, 2022.

	Totals	Level 1 Fair Value	Level 2 Fair Value	Level 3 Fair Value
Fixed income securities	$ 743,268,547	$ -	$ 743,268,547	$ -
United States treasuries	660,034,881	660,034,881	-	-
Bank loans	355,446	-	355,446	-
Real estate	116,866,759	75,712,971	-	41,153,788
Equity securities	79,936	79,936	-	-
Cash equivalents	(33,909,187)	(63,310,479)	29,401,292	-
Other	306,553,056	-	-	306,553,056
Common collective trusts measured at net asset value	838,904,286			
Total investments	$ 2,632,153,724	$ 672,517,309	$ 773,025,285	$ 347,706,844

The Level 3 assets include private real estate, private credit, and private equity funds that generally have redemption notice periods of six months or longer, and are not eligible for redemption until the underlying assets are liquidated or distributed. The Company has elected to apply the practical expedient provided under ASU No. 2015-12 and report Level 3 assets as of September 30, 2022, the date closest to December 31, 2022 as of which assets were available for reporting. From September 30, 2022 to December 31, 2022, the Level 3 assets decreased by approximately $1 million due to investment valuation. The Company has unfunded commitments to these funds of approximately $180 million at December 31, 2022, which will be satisfied by a reallocation of Master Retirement Trust assets.

The Plan's assets outside the Master Retirement Trust as of December 31, 2022 are measured at fair value using the net asset value per share practical expedient and have not been categorized in the fair value hierarchy.

Common collective money market funds measured at net asset value	$ 2,660,711

The Plan's assets outside the Master Retirement Trust as of December 31, 2022 held at Fidelity Investments in the amount of $99,319 include money market funds, mutual funds and exchange traded funds categorized as Level 1.

During 2023 and 2022, purchases of Level 3 assets were $36,797,141 and $72,401,891, respectively, and sales of Level 3 assets were $34,084,659 and $38,780,595, respectively.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Eaton Corporation
Pension Plan for Eaton Corporation Employees

EIN 34-0196300
Plan Number 029

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Value of interest in the Eaton Corporation Master Retirement Trust	Master Trust	$ 2,350,921,893	$ 2,602,779,673
	Transamerica Retirement Solutions Collective Trust	Common Collective Money Market Funds	1,524,447	1,535,841
*	Fidelity Government Cash Reserves	Money Market Fund	39,085	39,085
			$ 2,352,485,425	$ 2,604,354,599

* Party-in-interest to the Plan.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions

Outline of principal provisions applicable to Employees covered under Appendix A of the Plan

Effective Date

Plan adopted January 1, 1944.

Eligibility

All employees covered under Appendix A who have attained age 21. Closed to new entrants December 31, 2025.

Employee Contributions

None.

Key Definitions

Average Final Annual Compensation

The highest average of total compensation in any five consecutive calendar years of the ten preceding retirement. Annual compensation is limited in accordance with IRC §401(a)(17).

Minimum Pension Base

An amount equal to the smaller of (a) $17,700 and (b) 50% of the sum of $17,700 and the participant's Average Final Annual Compensation.

Credited Service

Service earned after age 21 and is limited to 44 years. Frozen service effective December 31, 2025.

Normal Retirement Benefits

Eligibility

Age 65.

Amount of annual pension

Greater of (a) and (b) as follows:

(a)(1) Payable after Social Security normal retirement age:

Sum of 1% of Average Final Annual Compensation and 0.5% of the portion in excess of the Average Social Security Limit, multiplied by Credited Service.

(a)(2) Payable until Social Security normal retirement age:

1.5% of Average Final Annual Compensation multiplied by Credited Service,

(b) Minimum pension formula: 1.25% of the Minimum Pension Base multiplied by Credited Service, but not more than 70% of Average Final Annual Compensation at retirement date.

Frozen benefit effective December 31, 2025.

Commencement

Immediate upon retirement.

Early Retirement Benefits

Eligibility

If employment is terminated by the Company, age 50 with 10 years of service; otherwise, age 55 with 10 years of service.

Amount of annual pension:

(a) Payable after age 62- the accrued normal retirement benefit.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Employees covered under Appendix A of the Plan (continued)

(b) Payable before age 62 - the greater of (i) 1.5% of Average Final Annual Compensation multiplied by Credited Service, and (ii) 2% of the Minimum Pension Base multiplied by Credited Service, but not more than 70% of annual rate of salary at retirement.

Commencement

Automatic at later of retirement date and age 60. Participants retiring prior to age 60 may elect immediate commencement of a pension computed as in 2 above, reduced by 0.5% for each month that the commencement precedes age 60.

Disability Retirement Benefits

Eligibility

10 years of service, and eligibility under Company LTD plan and Social Security.

Amount of annual pension

Computed as for normal retirement, except that service is projected to normal retirement date.

Commencement

Age 65.

Termination of Employment Benefits

Eligibility

5 years of service.

Amount of annual pension

The accrued normal retirement benefit, computed without the minimum pension formula.

Commencement

At age 65 or between ages 55 and 65 with a reduction of 0.5% for each month that the date of commencement precedes age 60 if hired prior to 4/1/85; reduced 0.5% for each month that the date of commencement precedes age 65 otherwise.

Death Benefits

Eligibility

5 years of service.

Amount of annual pension

50% of the accrued normal retirement benefit reduced as for a 50% joint and survivor option at age 65.

Commencement

Immediate upon participant's death.

Forms of Benefit Payments

50% joint and survivor form is automatic if participant is eligible, unless participant elects another form. Other forms including a lump sum are available. All forms are actuarially equivalent

Special Medicare Allowance

A retired participant receiving a pension is entitled to receive an allowance of $26.00 in each month of enrollment in Part B of the federal Medicare program.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Employees covered under Appendix B of the Plan

Eligibility

All employees covered under Appendix B who have attained age 21. Closed to new entrants December 31, 2025.

Employee Contributions

No employee contributions are currently required or permitted. Employee contributions were eliminated as of various dates as specified in the Plan.

Key Definitions

Average Final Annual Compensation

The highest average of total compensation in any five consecutive calendar years of the ten preceding retirement. Annual compensation is limited in accordance with IRC §401(a)(17).

Credited Service

Service earned after age 21 and is limited to 44 years. Service is counted from participation dates specified in the Plan for various employee groups. Benefits for periods prior to the specified participation dates, if any, are determined with formulas specified in the Plan. Frozen service effective December 31, 2025.

Normal Retirement Benefits

Eligibility

Age 65.

Amount of annual pension

Greater of (a) and (b), (c) and (d):

a) The sum of
   (i) the supplementary portion of pre-1/1/76 accrued benefits;
   plus
   (ii) 0.5% of Average Final Annual Compensation times service to 1/1/76;
   plus
   (iii) 1% of Average Final Annual Compensation plus 0.5% of the excess of Average Final Annual Compensation over the average Social Security limit times Credited Service after 1/1/76.

b) The sum of
   (i) the supplementary portion of pre-1/1/76 accrued benefits;
   plus
   (ii) An annual benefit equal to $120 plus 0.6% of Average Final Annual Compensation in excess of $10,000, to a maximum of $2,160, times Credited Service.

c) The sum of
   (i) The total pre-1/1/76 accrued benefit;
   plus
   (ii) 1.15% of 1975 earnings times Credited Service after 1/1/76.

d) For employees of the Milwaukee Plant with at least 10 years of service, an annual benefit equal to service times $147.

Frozen benefit effective December 31, 2025.

Commencement

Immediately upon retirement.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Employees covered under Appendix B of the Plan (continued)

Early Retirement Benefits

Eligibility

a) Age 55 with 10 years of service;
b) Age 55 with 25 years of service.

Amount of annual pension

The accrued normal retirement benefit.

Commencement

Between retirement and age 65 at participant's election. Benefits are reduced for early commencement as follows:

a) For retirement under E1(a), 3% per year (4% if D2(d) applies) for each year that commencement precedes age 65.
b) For retirement under E1(b), no reduction for commencement after age 62, 6.7% at age 61, 13.3% at age 60, 18% at age 59 and 3% additional for each year below age 59.

Disability Retirement Benefits

Eligibility

10 years of service, and eligibility under Company LTD plan and Social Security.

Amount of annual pension

Computed as for normal retirement, except that service is projected to normal retirement date.

Commencement

Age 65.

Termination of Employment Benefits

Eligibility

5 or more years of service;

Amount of benefit

The accrued normal retirement benefit.

Commencement

If hired prior to January 1, 2001, same as for early retirement; if hired on or after January 1, 2001, reduction is 0.5% for each month commencement precedes age 65.

Pre-retirement Death Benefits

Eligibility

5 years of service.

Amount of benefit

50% of accrued normal retirement benefit reduced as for a 50% survivor option.

Commencement

Immediate upon participant's death.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Employees covered under Appendix B of the Plan (continued)

Forms of Benefit Payment

50% joint and contingent form is automatic for eligible employees, unless participant elects another form. Other forms including a lump sum are available. All forms are actuarially equivalent and are paid on a modified cash refund basis.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix CB of the Plan (EPPA)

Effective date

The Plan was effective January 1, 2002. Amended and restated as of January 1, 2010; amended to eliminate coverage for participants hired on or after April 1, 2013.

Eligibility

Non-union Aeroquip & Vickers participants on January 1, 2002. Summa participants on January 1, 2003. Non-union participants hired or rehired on or after January 1, 2002 but before April 1, 2013 with the exception of Actuator & Sensor employees in Rochester Hills and Ann Arbor as well as Three Rivers employees. Non-union participants who elected to participate in the EPPA as of January 1, 2003 through a pension choice process from Appendix A, Appendix B, Appendix D, Laurinburg hourly and Roxboro hourly.

Employee Contributions

The Company pays the full cost of the plan. No contributions are required from employees.

Pay-Based Credits

The basic cash balance account is accumulated with interest credits and pay credits. The pay-based credits are equal to a percent of earnings during each month. The percent of a participant's pay that the plan will credit to the cash balance account is based upon the number of age/service points accumulated up to that point. The percentage is based on the following table:

Age/Service Points	Percent of pay to be credited to the account
Less than 50	5.0%
50-59	6.0%
60-69	7.0%
70 or more	8.0%

Annual earnings are limited in accordance with IRC §401(a)(17).

Interest Credits

The Interest Credit interest rate applicable for January through June will be based on the monthly 30-year average Treasury bond rate of the November of the preceding calendar year. The Interest Credit interest rate applicable for July through December will be based on the monthly 30-year average Treasury bond rate of the May of the current calendar year.

Index Credits

Applicable for active participants who were former Appendix A, Appendix B or Appendix D participants who elected the EPPA during the choice process. The Index Credit rate applicable for January through June will be based on the rate of increase experienced in the Consumer Price Index from November 1 of the second preceding calendar year to October 31 of the immediately preceding calendar year. The Index Credit rate applicable for July through December will be based on the rate of increase experienced in the Consumer Price Index from May 1 of the immediately preceding calendar year to April 30 of the current calendar year. Index credits apply only to opening balances and during active employment.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix CB of the Plan (EPPA) (continued)

Normal Retirement

Requirement

An employee's normal retirement date is the first of the month coincident with or next following his 65th birthday.

Benefit

The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his account as of such date. Frozen benefit for LTD and JV Cummins participants effective December 31, 2025 and all others December 31, 2020.

Termination of Employment - Vesting

Eligibility

3 years of service.

Benefit

Full account payable at termination.

Long Term Disability Retirement

If a participant becomes totally and permanently disabled and receives disability benefit under Eaton Corporation's Long Term Disability (LTD) Plan, his account will continue to earn pay-based and interest credits. The pay-based credits are calculated based on the following pay formula: base pay in effect at the date of disability; plus a 3-year average of the executive incentive compensation; plus a 3-year average of the variable pay. During the disability, the participant will also continue to earn Service for purposes of vesting. When the participant reaches 65 or the LTD benefits end – whichever comes later – the participant will begin receiving benefits under any of the payment options offered by the plan.

Normal form of benefit

For non-married employees, a single life annuity paid monthly. For married participants, a joint and 50% surviving spouse annuity.

Optional Forms of Payment Available under the Plan

a) Single Life Annuity
b) 50% Joint and Survivor Annuity
c) 66 2/3 % Joint and Survivor Annuity
d) 75% Joint and Survivor Annuity
e) 100% Joint and Survivor Annuity

Death Benefits

Pre-Commencement Death

Upon the participant's death, the vested portion of the account will be payable to the beneficiary. If the participant is married, the spouse will be automatically designated to be the beneficiary. If the participant is single, the participant may name anyone as beneficiary to receive the death benefit payable.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Hutchinson Salaried Employees covered under Appendix D of the Plan

Eligibility

Salaried exempt employees of the Hutchinson operation who have attained age 20 and completed one year of service with 1,000 hours. As of 1/1/89, salaried non-exempt employees are also eligible for the plan.

Employee Contributions

None required or permitted after March 1, 1985.

Key Definitions

Average Final Annual Compensation

The highest average of total compensation in any five consecutive calendar years of the ten preceding retirement. If member has less than five years, then average includes entire period of service. Annual compensation is limited in accordance with IRC §401(a)(17).

Primary Social Security Benefit

The benefit payable at normal retirement date assuming earnings continue to normal retirement date at the same rate as in effect at date of termination, as long as this date is prior to normal retirement date.

Credited Service

Service earned after age 21. Credited service earned after February 28, 1985 is limited to 30 years.

Normal Retirement:

Eligibility

Age 65 with 5 years of credited service

Amount of annual pension

Sum of (a) through (c):

a) Noncontributory portion: $180 per year of credited service prior to March 1, 1985.

b) Contributory portion: 2% of Average Final Annual Compensation in excess of $8,000 per year of contributory credited service prior to March 1, 1985.

c) Guaranteed Percentage of Average Final Annual Compensation minus Primary Social Security Benefit. Minimum benefit of $360 per year of credited service after February 28, 1985.

Guaranteed Percentage is the following:

Final Average Compensation	Guaranteed Percentage
$ 18,000 or less	80%
$ 24,000	72%
$ 36,000	65%
$ 60,000	58%
$ 96,000	54%
$ 120,000 and over	50%

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Hutchinson Salaried Employees covered under Appendix D of the Plan (continued)

Early Retirement:

Eligibility

Between ages 55 and 65 with 10 years of credited service.

Amount of annual pension

Benefit using normal retirement formula but based on credited service and Final Average Compensation at early retirement date. If projected credited service to normal retirement date after February 28, 1985 is greater than 30 years, then Primary Social Security Benefit is reduced by the ratio of (1) greater of 30 years or accrued credited service after February 28, 1985 to (2) projected credited service after February 28, 1985.

If benefit commences prior to normal retirement date, the reduction factor per year of early commencement is based on member's age plus years of credited service as follows:

Age Plus Credited Service	Reduction Factor
76 or less	6.0%
77 - 78	4.8%
79 - 80	4.2%
81 - 82	3.6%
83 - 84	3.0%
85 - 87	2.4%
88 and over	1.2%

Disability Retirement

Eligibility

Between ages 40 and 65 with minimum number of years of credited service as follows:

Attained Age	Years Credited Service
40	15
42	14
44	13
46	12
48	11
50 and over	10

Amount of annual pension

Benefit accrued to disability retirement date same as for early retirement. Unreduced for commencement prior to normal retirement date.

Vesting

If terminating employment after completion of five years of vesting service, benefit accrued to date of termination same as for early retirement and payable at normal retirement date. Reduced same as for early retirement for commencement prior to normal retirement date.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Hutchinson Salaried Employees covered under Appendix D of the Plan (continued)

Death

Before Retirement

If a member dies while eligible for early retirement or while eligible for a vested benefit, the beneficiary will be entitled to the benefit that would have been payable had the member terminated employment on the date of death with payment of benefits to commence on the earliest date permitted thereafter and elected the 50% contingent annuitant option.

After Retirement

Depends on the form of pension elected; in any event, the excess, if any, of the death benefit payable just prior to retirement over the pension payments is paid to the beneficiary.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix ASD of the Plan (Actuator and Sensor)

Effective date

The Plan was effective January 1, 1998. Amended and restated as of January 1, 2010; amended to eliminate coverage for participants hired on or after April 1, 2013.

Eligibility

All active employees of Eaton employed prior to April 1, 2013 by the Lectron Division become members on the date of hire, the first month coincident with or following the date the employee reaches age 21 or the date the plan applies to the employee's business unit.

Employee Contributions

The Company pays the full cost of the plan. No contributions are required from employees.

Pay-Based Credits

The basic cash balance account is accumulated with interest credits and pay credits. The pay-based credits are equal to a percent of earnings during the previous six months. The percent of a participant's pay that the plan will credit to the cash balance account is based upon the number of age/service points accumulated up to that point. The percentage is based on the following table:

Age/Service Points	Percent of pay to be credited to the account
Less than 30	3.00%
30-39	3.50%
40-49	4.00%
50-59	4.50%
60-69	5.00%
70-79	5.50%
80-89	6.00%
90 or more	6.50%

At termination, the employee will receive a final pay-based credit equal to a percent of pay credited since the previous June 30 or December 31 through the termination date. The final percent of pay will be based on the total amount of age/service points accumulated as of the termination date.

Annual earnings are limited in accordance with IRC §401(a)(17).

Interest Credits

Interest credits are set semi-annually as of June 30 and December 31, based on the account balance as of the beginning of the six-month period ending on those dates. The annual rate used to calculate the interest credit is determined as of the beginning of each calendar year. The rate for a given calendar year equals the average yield on five-year U.S. Treasury notes during the 12-month period ending on November 30 of the previous calendar year.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix ASD of the Plan (Actuator and Sensor) (continued)

Normal Retirement

Requirement

An employee's normal retirement date is the first of the month coincident with or next following his 65th birthday.

Benefit

The monthly retirement benefit payable to a participant at any retirement date is equal to the actuarial equivalent of his account as of such date.

Termination of Employment - Vesting

Eligibility

3 years of service.

Benefit

Full account payable at termination.

Long Term Disability Retirement:

If a participant becomes totally and permanently disabled and receives disability benefit under Eaton Corporation's Long-Term Disability (LTD) Plan, his account will continue to earn pay-based and interest credits. The pay-based credits are calculated assuming that the participant earns compensation equal to an average of the compensation the participant earned during the five calendar years prior to the disability, calculated in accordance with Plan rules. During the disability, the participant will also continue to earn Service for purposes of vesting. When the participant reaches 65 or the LTD benefits end – whichever comes later – the participant will begin receiving benefits under any of the payment options offered by the plan.

Normal form of benefit

For non-married employees, a 10 years-certain single life annuity paid monthly. For married participants, a joint and 50% surviving spouse annuity.

Optional forms of payment

The participant, depending on marital status, may elect to receive the plan benefit under one of the following payment options:

1. Lump sum (automatic if benefit amount is $5,000 or less).
2. 10 years certain and life annuity.
3. 50% joint and survivorship annuity.
4. 100% joint and survivorship annuity.

Death Benefits

Pre-Commencement Death

Upon the participant's death, the vested portion of the account will be payable to the beneficiary. If the participant is married, the spouse will be automatically designated to be the beneficiary. If the participant is single, the participant may name anyone as beneficiary to receive the death benefit payable.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Employees Covered under Appendix ASD of the Plan (Actuator and Sensor) (continued)

Post-Commencement Death

Certain optional forms of benefits contain death benefit provisions. Regardless of marital status, the 10-years certain feature of the single life benefit payment option provides a death benefit to the beneficiary. The joint and 50% and the joint and 100% survivor benefit payment options are only available to married plan participants.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to LB Hourly Employees

Effective Date

January 1, 1991

Eligibility

All non-represented employees to whom the benefit structure has been extended.

Normal Retirement

Requirement

Age 65.

Benefit

On or after January 1, 1999, $21.00 per month, multiplied by years of credited service.

Early Retirement

Requirement

Age 55 with at least 10 years of credited service.

Benefit

The benefit as computed for normal retirement reduced 4% for each year under age 65 income commences.

Disability Retirement

Requirement

Eligible under Company LTD plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service and not eligible for early retirement

Benefit

The benefit as computed for normal retirement reduced 6% for each year under age 65 that benefit commences.

Joint and Survivor Post-Retirement Benefit Form

Automatic "joint and 55%" benefit form for eligible married retirees. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Such retirees may elect unreduced benefits payable only during employee's life.

Pre-Retirement Death Benefit

Benefit

Optional "joint and 55%" benefit form as described above payable to the beneficiary of an active employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to RX Hourly Employees

Effective Date

January 1, 1990

Eligibility

All non-represented employees to whom the benefit structure has been extended. Closed to new entrants December 31, 2025.

Normal Retirement

Requirement

Age 65.

Benefit

On or after January 1, 2001, $21.50 per month, multiplied by years of credited service (maximum of 35 years). Frozen benefit effective December 31, 2025.

Early Retirement

Requirement

Age 55 with at least 10 years of credited service.

Benefit

The benefit as computed for normal retirement reduced 6% for each year from ages 60 to 62 and 3% for each year from ages 55 to 60 that income commences.

Disability Retirement

Requirement

Eligible under Company LTD plan.

Benefit

The benefit, payable at 65 with credited service at age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service and not eligible for early retirement.

Benefit

The benefit as computed for normal retirement commencing after age 55 with at least 10 years of credited service or age 65 reduced by 6% for each year under age 65 that income commences if hired on or after January 1, 1999. For pre-January 1, 1999 hires, the benefit as computed for normal retirement commencing after age 60 with at least 10 years of credited service or age 65 reduced by 7.2% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 55%" benefit form for eligible married retirees. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Such retirees may elect unreduced benefits payable only during employee's life.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to RX Hourly Employees (continued)

Pre-Retirement Death Benefit

Optional "joint and 55%" benefit form as described above payable to the beneficiary of an active employee who was vested at the time of his death.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of the IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to AJ Hourly Employees

Effective Date

September 1, 1950.

Eligibility

Immediate subject to a 60-day probationary period. Effective January 1, 2002, all Former Local 1966 Savings Plan Members shall participate in the Plan AJ Hourly pension plan.

Normal Retirement

Requirement

Age 65

Benefit

For retirement:

a) for employees of Local 1966 who terminate after September 19, 2002, but prior to September 20, 2003, $29.00 per month;

b) for employees of Local 1966 who terminate after September 19, 2003, but prior to September 20, 2004, $30.00 per month;

c) for employees of Local 1966 who terminate after September 19, 2004, but prior to September 20, 2005, $33.00 per month;

d) for employees of Local 1966 who terminate after September 19, 2005, but prior to September 20, 2006, $35.00 per month;

e) for employees of Local 1966 who terminate after September 19, 2006, but prior to September 14, 2008, $35.00 per month;

f) for employees of Local 1966 and Local 475 who terminate after September 14, 2008, but prior to September 14, 2010 $36.00 per month;

g) for employees of Local 1966 and Local 475 who terminate after September 14, 2010, but prior to September 14, 2012, $37.00 per month;

h) for employees of Local 1966 and Local 475 who terminate after September 14, 2012, but prior to September 14, 2014, $38.00 per month;

i) for employees of Local 1966 and Local 475 who terminate after September 16, 2014, but prior to September 16, 2015, $38.50 per month;

j) for employees of Local 1966 and Local 475 who terminate after September 16, 2015, but prior to September 16, 2017, $39.50 per month;

k) for employees of Local 1966 and Local 475 who terminate after September 16, 2017, but prior to September 16, 2018, $40.00 per month;

l) for employees of Local 1966 and Local 475 who terminate after September 16, 2018, but prior to September 16, 2019, $40.50 per month;

m) for employees of Local 1966 and Local 475 who terminate after September 16, 2019, but prior to September 16, 2020, $41.00 per month;

n) for employees of Local 1966 and Local 475 who terminate after September 16, 2020, but prior to September 16, 2021, $41.50 per month;

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to AJ Hourly Employees (continued)

o) for employees of Local 1966 and Local 475 who terminate after September 16, 2021, but prior to September 16, 2022, $42.00 per month;

p) for employees of Local 1966 and Local 475 who terminate after September 16, 2022, $42.50 per month; multiplied by years of credited service.

Early Retirement

Requirement

a) Age 62 with 5 years of vesting service

b) Age 60 with 10 years of vesting service

c) Age 58 with 30 years of vesting service

Benefit

Benefits accrued to early retirement date based on vesting service at early retirement date reduced 7.2% for each year benefit commencement precedes age 62.

Members retiring early who have completed 30 years of vesting service will be entitled to the full accrued benefit without reduction. Members retiring after age 58 with 30 years of vesting service or age 60 with 10 years of vesting service will be entitled to a Supplemental Allowance.

Disability Retirement

Requirement

a) For local 475, eligible under company LTD plan.

b) For local 1966, 10 years of vesting service.

Benefit

a) For local 475, the benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

b) For local 1966, the benefit, payable immediately, as computed for normal retirement. The monthly benefit shall be doubled during any month in which the employee is not eligible for an unreduced federal Social Security benefit for age or disability.

Members retiring due to disability after age 58 with 30 years of vesting service or age 60 with 10 years of vesting service will be entitled to a Supplemental Allowance.

Supplemental Allowance

The benefit equals the amount when added to the monthly retirement benefit and any Social Security benefits for which the employee is entitled limited to 70% of salary no less than the total of:

a) for employees of local 475, on or after September 15, 2001, but before September 15, 2005, $1,600 per month;

b) for employees of local 475, on or after September 15, 2005, $1,700 per month;

c) for employees of local 1966, on or after September 17, 2001, $1,600 per month;

And is payable until age 62. The supplemental allowance is reduced by the ratio of credited service up to 30 years divided by 30 years.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to AJ Hourly Employees (continued)

Vesting

Requirement

5 years of vesting service.

Benefit

The monthly deferred pension is equal to the accrued benefit and is payable at age 62.

An employee may elect to receive a deferred pension commencing at any date which the participant is eligible for early retirement or later reduced by 7.2% for each year benefit commencement precedes age 62. No reduction if 30 or more years of vesting service.

Pre-Retirement Death Benefit

The benefit equals 50% of the deferred pension or the amount that would have been payable to the participant had he retired and elected a joint and survivor annuity. Benefits are reduced by 5% regardless of age.

Normal Form of Benefit

For unmarried participants, the normal form of benefit is a life annuity. For married participants, the normal form of benefit is a 55% joint and survivor annuity.

Employee Contributions

None

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CC Hourly Employees

Effective Date

July 19, 1971.

Eligibility

All active employees who are within the collective bargaining units designated by the Pension Agreement.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

on or after May 1, 2000, $28.50 per month, multiplied by years of credited service

on or after April 9, 2008, $29.50 per month, multiplied by years of credited service

on or after April 9, 2009, $30.50 per month, multiplied by years of credited service.

on or after April 9, 2010, $31.50 per month, multiplied by years of credited service.

Early Retirement

Requirement

Attainment of any of the following:

a) Age 60 and 10 or more years of credited service;

b) Age 55 but not age 60, and age plus credited service total of 85 or more;

c) 30 or more years of credited service; or

d) Age 55 with 10 years of credited service if cessation of operation

Benefit

The accrued benefit at date of early retirement, reduced according to the following schedule.

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
47	30.4	55	57.9
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 and over	100.0

If eligible under cessation of operation provision, an unreduced normal retirement pension at commencement is available.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CC Hourly Employees (continued)

Disability Retirement

Requirement

Eligible under Company LTD plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

Completion of 5 or more years of credited service.

Benefit

The benefit at commencement date will be the accrued benefit at date of termination. An employee will be eligible for early commencement of benefit if eligible for early retirement. The regular benefit will be reduced according to the following schedule:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
55	42.5	61	73.4
56	46.4	62	80.0
57	50.6	63	86.7
58	55.4	64	93.4
59	60.7	65	100.0
60	66.7		

Supplemental Retirement

Requirement

An employee who retires under the Normal or Early provision and who:

a) Agrees to restrict participation in the work force before age 62.
b) Files for a pension within 5 years of last day worked for the Corporation; and
c) Falls into the following benefit categories.

Benefit

Early Retirement Supplement

a) Payable until age 62 to those retiring before age 62 with 30 or more years of credited service;
b) The amount which when added to the regular plan benefit equals the applicable “floor”. The floor equals:
    i) $1,825 for terminations on or after May 1, 2000

    Floor is reduced by any reduction due to election of survivor option.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CC Hourly Employees (continued)

Interim Supplement

a) Payable until age 62 and one month to those retiring between ages 55 and 62 with less than 30 years of credited service who are not eligible for Temporary Benefit or unreduced Primary Social Security;

b) The amounts shown below times years of credited service for terminations on or after May 1, 2000:

Retirement Age	Benefit per year of credited service	Retirement Age	Benefit per year of credited service
55	$12.77	58	$20.74
56	$15.03	59	$23.66
57	$17.71	60-62	$27.34

Supplemental Retirement: (Cessation of Operation)

Requirement

Eligible under cessation of operation and have less than 30 years of credited service

Benefit

$25.00 multiplied by years of credited service (maximum of 25 years) payable until age 62.

Death Benefit

Requirement

Former and active vested employees and retirees who have elected the normal form of the survivor benefit, who have been married a least one year and have 5 years of service. Benefits are reduced by 5% (plus or minus 0.5% for each year after 5 but not more than 10 by which employee is older or younger than their spouse).

Benefit

a) Active and terminated employees eligible for early or normal retirement:
Monthly survivor benefit shall be equal to 60% of the accrued benefit the employees would have received if he retired the day before his death. Benefit payment begins on the first day of the month following the date of death.

b) Retired employees:
Monthly survivor benefit shall be equal to 60% of the benefit for which retiree was eligible. Benefit payment begins on the first day of the month following the date of death.

c) Active vested and terminated vested employees:
Monthly survivor benefit shall be equal to 50% of the monthly benefit to which the employees would have been entitled had he terminated on the earlier of his termination date or date of death, survived to early retirement date and had begun receiving benefits that day, and died the next day. Benefit payment begins on early retirement date.

d) 30 years of service:
For active employees with 30 or more years of credited service, the survivor's benefit is computed without reduction for age.

e) Age plus service total 85:
For active employees over age 55 or retired employees retiring after age 55, with age plus service greater than or equal to 85, the survivor's benefit is computed without reduction for age.

f) Duplication Clause:
Survivor Benefit not payable concurrently with group insurance Transition or Bridge benefits.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CC Hourly Employees (continued)

Special Medicare Allowance

A retired participant or their surviving spouse is entitled to receive an allowance equal to $52.80 per month.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CH Hourly Employees - Beaver/Horseheads Employees

Effective Date

February 1, 1994.

Eligibility

Hourly bargained employees at Beaver and Horseheads. Closed to new entrants December 31, 2026 for Horseheads and September 1, 2023 for Beaver.

Normal Retirement

Requirement

Later of (a) age 65, or (b) 5 years of service.

Benefit

Greater of

(a) The CAM method

For each year, commencing with February 1, 1994, during which a participant has elected to contribute, 1/12 of 2% of total compensation per month (minimum of $15), multiplied by service for that year. Or, if the participant has elected not to contribute, $19 per month, multiplied by service for that year;

or,

(b) The FAC method

If a participant has elected to contribute when first eligible to do so, the pension amount is based on the Final Average Compensation Schedule set forth in the Plan Document subsection 1(d). If a participant has elected not to contribute, $15 per month, multiplied by service for that year.

or,

(c) Statutory minimum

Employee's contributions with interest converted to a monthly amount at benefit commencement date.

Annual compensation is limited in accordance with IRC §401(a)(17).

Annuity benefits are guaranteed for a minimum of 60 months.

Frozen benefit effective December 31, 2026 for Horseheads and December 31, 2027 for Beaver

Early Retirement

Requirement

a) Age 60 and at least 10 years of service, or

b) Age 58 and at least 30 years of service.

Benefit

If a participant has at least 30 years of service, the benefit as computed for normal retirement reduced by 3% for each year preceding age 60.

If a participant has less than 30 years of service, the greater of the CAM benefit as described above reduced by 4% for each year preceding normal retirement date; or the FAC benefit without reduction.

If the participant retires prior to age 62, a supplement is payable equal to $20 multiplied by credited service to retirement date, payable to age 62.

Disability

None.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CH Hourly Employees - Beaver/Horseheads Employees (continued)

Vesting

Requirement

5 years of service.

Benefit

The benefit as computed for normal retirement commencing without reduction at age 65 or reduced by 6% for each year preceding normal retirement date commencing on or after early retirement eligibility date. An employee with less than 5 years of service is vested in the accrued benefit derived from employee contributions.

Pre-Retirement Death Benefit

If a participant dies before benefit commencement and has (a) at least 25 years of service, (b) age 50 with at least 15 years of service, (c) age 60 with at least 10 years of service, or (d) eligible for normal retirement, automatic "joint and 55%" benefit form payable to the surviving spouse commencing at date of death. If a participant dies after having 5 years of service, but before meeting the above eligibility requirements, the “joint and 55%” benefit is deferred to the earliest date the employee could have retired. If death occurs before 5 years of service, the beneficiary is paid contributions with interest. Benefits are reduced by 7.5% (plus or minus 0.5% for each year up to 15 by which employee is older or younger than their spouse).

Employee Contributions

If a participant chooses to contribute to the plan, 1.5% of total annual compensation, accumulated at 120% of the Federal Mid-Term rate.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CH Hourly Employees - Other than Beaver/Horseheads Employees

Effective Date

June 1, 1956.

Eligibility

All employees to whom the plan has been extended. Lincoln (459) was closed to new entrants effective June 1, 2019.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

Lincoln (459)

on or after October 21, 2013, $34.50 per month, multiplied by years of credited service
on or after October 20, 2014, $35.00 per month, multiplied by years of credited service
on or after October 19, 2015, $35.25 per month, multiplied by years of credited service
on or after October 17, 2016, $35.50 per month, multiplied by years of credited service
on or after October 22, 2018, $36.25 per month, multiplied by years of credited service
on or after October 21, 2019, $37.00 per month, multiplied by years of credited service
on or after October 26, 2020, $37.75 per month, multiplied by years of credited service
on or after October 25, 2021, $38.50 per month, multiplied by years of credited service
on or after October 24, 2022, $39.00 per month, multiplied by years of credited service

Milwaukee (466)

Effective March 16, 2003, all Milwaukee Union employees will participate in the EPPA with a $0 opening balance. Benefits for the prior plan will be frozen as of March 16, 2003 at $28.00 per month multiplied by years of credited service.

Early Retirement

Requirement

Age 55 with 10 years of credited service.

Benefit

(a) The deferred benefit as computed for normal retirement commencing at age 65; or

(b) The benefit as computed for normal retirement reduced by a percentage for each year under 65 that income commences:

Lincoln (459): 4%

Milwaukee (466): 4%; however, if retirement occurs before age 62 and more than 20 years of service, benefit is reduced as shown below. There is no early retirement reduction if retirement occurs on or after age 62 and 20 years of service.

Age	Percentage
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	64.0%
55	60.0%

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CH Hourly Employees - Other than Beaver/Horseheads Employees (continued)

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement:

Lincoln: 15 years

Milwaukee: 10 years

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service and not eligible for early retirement.

Benefit

The benefit as computed for normal retirement; with benefit level as in effect at termination; commencing without reduction at age 65 or after age 55 with 10 years of credited service reduced by a percentage for each year under age 65 that income commences:

Lincoln (459): 4%

Milwaukee (466): 4%; however, if retirement occurs before age 62 and more than 20 years of service, benefit is reduced as shown below. There is no early retirement reduction if retirement occurs on or after age 62 and 20 years of service.

Age	Percentage
62	100.0%
61	93.3%
60	86.7%
59	80.8%
58	75.2%
57	69.4%
56	64.0%
55	60.0%

Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Retirees may elect unreduced benefits payable only during the employee's life, or one of the available actuarially equivalent options.

Pre-Retirement Death Benefit

Automatic "joint and 50%" benefit form as described above payable at earliest eligibility for commencement of early retirement benefit to the surviving spouse of any employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CL Hourly Employees

Effective Date

July 1, 1964.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement.

Normal Retirement

Requirement

Age 65 and participation in the plan for 12 months.

Benefit

For retirement:

a) on or after March 2, 2001, but prior to March 1, 2005, $39.00 per month;
b) on or after March 1, 2005, but prior to March 1, 2007, $40.00 per month;
c) on or after March 1, 2007, but prior to March 1, 2008, $41.00 per month;
d) on or after March 1, 2008, but prior to March 1, 2009, $41.50 per month;
e) on or after March 1, 2009, but prior to March 1, 2010, $42.00 per month;
f) on or after March 1, 2010, but prior to March 1, 2011, $42.50 per month;
g) on or after March 1, 2011, but prior to March 1, 2012, $42.75 per month;
h) on or after March 1, 2012, but prior to March 1, 2013, $43.00 per month;
i) on or after March 1, 2013, but prior to March 1, 2014 $43.50 per month;
j) on or after March 1, 2014, but prior to March 1, 2015 $43.75 per month;
k) on or after March 1, 2015, but prior to March 1, 2016 $44.45 per month;
l) on or after March 1, 2016, but prior to March 1, 2017 $44.55 per month;
m) on or after March 1, 2017, but prior to March 1, 2018 $44.65 per month;
n) on or after March 1, 2018, but prior to March 1, 2019 $44.75 per month;
o) on or after March 1, 2019, but prior to March 1, 2020; $45.00 per month;
p) on or after March 1, 2020, $45.75 per month;

multiplied by years credited service (maximum of 44 years).

Early Retirement

Requirement

Age 55 with at least 15 years of credited service and participation in the plan for 12 months.

Benefit

The benefit as computed for normal retirement reduced 6% for each year under age 62 that income commences.

Disability Retirement

Requirement

Eligible under Company LTD Plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CL Hourly Employees (continued)

Vesting

Requirement

5 years of credited service.

Benefit

The benefit as computed for normal retirement commencing after age 55 with 10 or more years of credited service reduced by 6% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are actuarially reduced. Such retirees may elect unreduced benefits payable only during employee's life.

Pre-Retirement Death Benefit

Optional "joint and 50%" benefit form as described above payable to the surviving spouse of an active employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CO Hourly Employees

Effective Date

December 3, 1979.

Eligibility

All active employees who are within the collective bargaining units designated by the Pension Agreement. Plant shutdown March 31, 2021.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

a) on or after January 1, 2003, but prior to December 1, 2003, $34.00 per month;
b) on or after December 1, 2003, but prior to December 1, 2004, $35.00 per month;
c) on or after December 1, 2004, but prior to December 1, 2005, $36.00 per month;
d) on or after December 1, 2005, but prior to December 1, 2006, $37.00 per month;
e) on or after December 1, 2006, but prior to December 1, 2009, $38.00 per month;
f) on or after December 1, 2009, but prior to December 1, 2011 $39.00 per month;
g) on or after December 1, 2011, but prior to January 1, 2013, $39.25 per month;
h) on or after January 1, 2013, but prior to January 1, 2014, $39.50 per month;
i) on or after January 1, 2014, but prior to January 1, 2015, $39.75 per month;
j) on or after January 1, 2015, but prior to January 1, 2019, $40.00 per month;
k) on or after January 1, 2019, but prior to January 1, 2020, $40.50 per month;
l) on or after January 1, 2020, $41.00 per month;

multiplied by years of credited service.

Early Retirement

Requirement

Attainment of any of the following:

a) Age 60 and 10 or more years of credited service;
b) Age 55 but not age 60, and age plus credited service total of 85 or more;
c) 30 or more years of credited service; or
d) Age 55 with 10 years of credited service if cessation of operation.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CO Hourly Employees (continued)

Benefit

The accrued benefit at date of early retirement, reduced according to the following schedule:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
47	30.4	55	57.9
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 and over	100.0

If eligible under cessation of operation provision, an unreduced normal retirement pension at commencement is available.

Disability Retirement

Requirement

Eligible under Company LTD plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

Completion of 5 or more years of credited service.

Benefit

The benefit at commencement date will be the accrued benefit at date of termination. An employee will be eligible for early commencement of benefit if eligible for early retirement. The regular benefit will be reduced according to the following schedule:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
55	42.5	61	73.4
56	46.4	62	80.0
57	50.6	63	86.7
58	55.4	64	93.4
59	60.7	65	100.0
60	66.7		

Supplemental Retirement

Requirement

An employee who retires under the Normal or Early provision and who:

a) Agrees to restrict participation in the work force before age 62.
b) Files for a pension within 5 years of last day worked for the Corporation; and
c) Falls into the following benefit categories.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CO Hourly Employees (continued)

Benefit

Early Retirement Supplement:

a) Payable until age 62 to those retiring before age 62 with 30 or more years of credited service;

b) The amount which when added to the regular plan benefit equals the applicable “floor”. The floor equals:

i) $2,300 for terminations on or after January 1, 2003, but before December 1, 2003, prior to age 62;

ii) $2,400 for terminations on or after December 1, 2003, prior to age 62;

Floor is reduced by any reduction due to election of survivor option.

Interim Supplement:

a) Payable until age 62 and one month to those retiring between ages 55 and 62 with less than 30 years of credited service who are not eligible for Temporary Benefit or unreduced Primary Social Security;

b) The amounts shown below times years of credited service for terminations on or after January 1, 2003:

Retirement Age	Benefit per year of credited service	Retirement Age	Benefit per year of credited service
55	$16.98	58	$27.58
56	$19.99	59	$31.47
57	$23.55	60-62	$36.36

Supplemental Retirement: (Cessation of Operation)

Requirement

Eligible under cessation of operation and have less than 30 years of credited service

Benefit

$28.00 multiplied by years of credited service (maximum of 25 years) payable until age 62.

Death Benefit

Requirement

Former and active vested employees and retirees who have elected the normal form of the survivor benefit, who have been married a least one year and have 5 years of service. Benefits are reduced by 5% (plus or minus 0.5% for each year after 5 but not more than 10 by which employee is older or younger than their spouse).

Benefit

a) Active and terminated employees eligible for early or normal retirement:

Monthly survivor benefit shall be equal to 60% of the accrued benefit the employees would have received if he retired the day before his death. Benefit payment begins on the first day of the month following the date of death.

b) Retired employees:

Monthly survivor benefit shall be equal to 60% of the benefit for which retiree was eligible. Benefit payment begins on the first day of the month following the date of death.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to CO Hourly Employees (continued)

c) Active vested and terminated vested employees:

Monthly survivor benefit shall be equal to 50% of the monthly benefit to which the employees would have been entitled had he terminated on the earlier of his termination date or date of death, survived to early retirement date and had begun receiving benefits that day, and died the next day. Benefit payment begins on early retirement date.

d) 30 years of service:

For active employees with 30 or more years of credited service, the survivor's benefit is computed without reduction for age.

e) Age plus service total 85:

For active employees over age 55 or retired employees retiring after age 55, with age plus service greater than or equal to 85, the survivor's benefit is computed without reduction for age.

f) Benefit increases:

Monthly survivor's benefits reflect increases applicable to living retirees.

g) Duplication Clause:

Survivor Benefit not payable concurrently with group insurance Transition or Bridge benefits.

Special Medicare Allowance

A retired participant or their surviving spouse is entitled to receive an allowance equal to Medicare premiums in each month of enrollment in Part B of the federal Medicare program.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to FW Hourly Employees

Effective Date

June 8, 1963.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement. Closed to new entrants effective January 1, 2019.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

a) on or after September 1, 2002, but prior to September 1, 2003, $23.25;
b) on or after September 1, 2003, but prior to August 27, 2004, $23.50;
c) on or after August 27, 2004, but prior to August 27, 2005, $24.75;
d) on or after August 27, 2005, but prior to August 27, 2006, $25.75;
e) on or after August 27, 2006, but prior to August 27, 2007, $26.75;
f) on or after August 27, 2007, but prior to August 27, 2008, $27.75;
g) on or after August 27, 2008, but prior to August 27, 2009, $28.25;
h) on or after August 27, 2009, but prior to August 27, 2010, $29.25;
i) on or after August 27, 2010, but prior to August 27, 2011, $29.75;
j) on or after August 27, 2011, but prior to August 27, 2012, $30.25;
k) on or after August 27, 2012, but prior to August 27, 2013, $31.00;
l) on or after August 27, 2013, but prior to August 28, 2014, $31.75;
m) on or after August 28, 2014, but prior to August 28, 2015, $32.75;
n) on or after August 28, 2015, but prior to August 28, 2016, $33.25;
o) on or after August 28, 2016, but prior to August 28, 2017, $33.50;
p) on or after August 28, 2017, but prior to August 13, 2018, $33.75;
q) on or after August 13, 2018, but prior to August 13, 2019, $34.75;
r) on or after August 13, 2019, but prior to August 13, 2020, $35.25;
s) on or after August 13, 2020, but prior to August 13, 2021, $35.75;
t) on or after August 13, 2021, $36.25;

multiplied by the years of credited service.

Early Retirement

Requirement

Age 60 with at least 10 years of credited service.

Benefit

a) The benefit as computed for normal retirement plus;
b) a temporary supplement payable until age 65 equal to 66.67% of (a) except that the total benefit prior to age 65 may not exceed 75% of the employee's final monthly base pay.

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to FW Hourly Employees (continued)

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service.

Benefit

The benefit as computed for normal retirement commencing after age 60 with at least 10 years of credited or vesting service reduced by 7.2% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse).

Pre-Retirement Death Benefit

Automatic "joint and 55%" benefit form payable to the surviving spouse of an active employee who was vested at the time of his death. Benefits are reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Benefits are reduced actuarially for terminated vested participants.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to HU Hourly Employees

Effective Date

July 1, 1988.

Eligibility

Represented employees to whom the plan has been extended by collectively bargained agreement.

Normal Retirement

Requirement

Age 65

Benefit

For retirement:

a) on or after February 14, 2000, but prior to February 24, 2003, $30.00;
b) on or after February 24, 2003, but prior to March 1, 2004, $33.00;
c) on or after March 1, 2004, but prior to March 1, 2005, $34.00;
d) on or after March 1, 2005, but prior to April 1, 2010 $35.00;
e) on or after April 1, 2010, but prior to April 1,2013 $36.00,
f) on or after April 1, 2013, $38.00,

multiplied by the years of credited service (maximum 45 years).

Early Retirement

Requirement

Between ages 60 and 65 with 10 years of credited service.

Benefit

Benefits accrued to early retirement date based on credited service at early retirement date.

If benefit commences prior to normal retirement date, the reduction factor per year of early commencement is based on member's age plus years of credited service as follows:

Age Plus Credited Service	Reduction Factor
78 or less	6.0%
79 – 80	4.8%
81 – 82	4.2%
83 – 84	3.6%
85 – 86	3.0%
87 – 88	2.4%
89 and over	1.2%

Members retiring early who have both attained age 62 and completed ten years of credited service will be entitled to the full accrued benefit without reduction.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to HU Hourly Employees (continued)

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

If terminating employment after completion of five years of vesting service, benefit accrued to date of termination same as for early retirement and payable at normal retirement date. Reduced same as for early retirement for commencement prior to normal retirement date.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are actuarially reduced.

Pre-Retirement Death Benefit

If a member dies while eligible for early retirement or while eligible for a vested benefit and leaves a surviving spouse to whom he/she has been married for at least one year, the surviving spouse will be entitled to the benefit that would have been payable had the member terminated employment on the date of death with payment of benefits to commence on the earliest date permitted thereafter and elected the 50% contingent annuitant option.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to HW Hourly Employees

Effective Date

August 1, 1981.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement.

Normal Retirement

Requirement

Age 65.

Benefit

On or after February 3, 2003, $25.00 per month; multiplied by years credited service on and after February 3, 2003 (maximum of 44 years).

Early Retirement

Requirement

Age 55 with at least 15 years of credited service.

Benefit

The benefit as computed for normal retirement reduced 6.0% for each year under age 62 that income commences.

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service.

Benefit

The benefit as computed for normal retirement commencing after age 55 with 10 or more years of credited service reduced by 6.0% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 50%" benefit form for eligible married retirees. Benefits are actuarially reduced. Such retirees may elect unreduced benefits payable only during employee's life.

Pre-Retirement Death Benefit

Optional "joint and 50%" benefit form as described above payable to the surviving spouse of an active employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to MA Hourly Employees

Effective Date

July 1, 1950.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

a) on or after January 1, 2002, but prior to January 1, 2004, $24.20 per month;
b) on or after January 1, 2004, $25.20 per month; multiplied by years of credited service.

Early Retirement

Requirement

a) Age 60 with at least 10 years of credited service, or
b) At least 30 years of credited service, or
c) Age 55 with age and service totaling to at least 85.
d) Age 55 with 10 years of credited service if employment terminated by the company.

Early Retirement Benefit

(a) + (b) as described below.

(a) The benefit as computed for normal retirement reduced according to the following table:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
47	30.4	55	57.9
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 and over	100.0

If eligible under company action provision, an unreduced normal retirement pension at commencement is available.

For those with 30 or more years of service, the pension payable after age 62 is the benefit as computed for normal retirement without reduction due to early commencement.

(b) For those with 30 years of credited service, a temporary supplement equal to an amount such that the total monthly pension payable under the Plan is $1,300 prior to age 62, for retirements on or after January 1, 2000.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to MA Hourly Employees (continued)

For those with less than 30 years of credited service, a temporary supplement payable until age 62 based on age at retirement as follows:

Age at Retirement	Temporary Supplement
55	$ 5.25
56	$ 6.25
57	$ 7.50
58	$ 8.75
59	$ 10.00
60-62	$ 11.50

Per month multiplied by years of service at retirement.

Supplemental Retirement (Under Company Action)

Requirement

Eligible under company action and have less than 30 years of credited service.

Benefit

$15.00 multiplied by years of credited service (maximum 25 years) payable until age 62.

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service and not eligible for early retirement.

Benefit

The benefit as computed for normal retirement, with benefit level as in effect at termination, commencing at any time after attainment of age 55 and fulfillment of one of the eligibility requirements for early retirement; the benefit is reduced by 7.2% for each year under age 65 that income commences.

Maximum Monthly Pension

For those retiring normal, early, or disabled, the total monthly pension excluding Medicare allowance shall not exceed 70% of the employee’s final base pay.

Joint and Survivor Post-Retirement Benefit Form

Automatic "joint and 60%" benefit form for eligible married retirees. Benefits are reduced by 5% (plus or minus .5% for each year by which employee is more than 5 years older or younger than their spouse) except that the benefit is restored to the unreduced amount if the spouse predeceases the employee. Retirees may elect unreduced benefits payable only during employee’s life.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to MA Hourly Employees (continued)

Pre-Retirement Death Benefit

If eligible for early retirement at the time of death, automatic "joint and 60%" benefit form as described above payable to the surviving spouse. If eligible for vesting, automatic "joint and 50%" benefit form is payable.

Special Medicare Allowance

Requirement

Age 65 under Normal, Early or Disability retirement.

Benefit

$26.00 per month payable for life.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to VJ Hourly Employees

Effective Date

January 1, 1984.

Eligibility

Participation after the completion of:

(1) Two years of service; or

(2) One year of service and age 21 (provided the employee is under age 60)

Service

Active employment from date of hire to date of termination.

Normal Retirement

Requirement

Age 65

Benefit

The sum of (a) and (b):

a) 1.1% of pension pay up to $7,800 per year after January 1, 1984;

b) 2% of pension pay in excess of $7,800 per year after January 1, 1984.

Minimum Benefit

The minimum pension benefit for a vested member represented by a collective bargaining agent who terminates:

a) on or after January 1, 2003, but prior to January 1, 2004, $27.00 per month;
b) on or after January 1, 2004, but prior to January 1, 2005, $28.00 per month;
c) on or after January 1, 2005, but prior to August 1, 2005, $29.00 per month;
d) on or after August 1, 2005, but prior to August 1, 2006, $30.00 per month;
e) on or after August 1, 2006, but prior to August 1, 2007, $31.00 per month;
f) on or after August 1, 2007, $32.00 per month;

Multiplied by years of credited service. The benefit payable from the prior Sperry plan will be used to offset the Minimum Pension Benefit.

Early Retirement

Requirement

Age 55 with 5 years of credited service.

Benefit

Benefits accrued to early retirement date based on credited service at early retirement date reduced 3.5% for each year benefit commencement precedes normal retirement date.

For participants retiring at age 62 or older with 25 or more years of credited service, the minimum benefit is unreduced.

Early Retirement Supplement

Requirement

Age 55 with 15 years credited service.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to VJ Hourly Employees (continued)

Benefit

$4.25 per month per year of credited service payable monthly on early retirement date until the first day of the month preceding 65th birthday or death.

Disability Retirement

None.

Vesting

Requirement

5 years of credited service.

Benefit

The benefit equals the accrued benefit plus, if applicable, any minimum pension benefit adjustment. The member may elect, at any time before benefit commencement, to receive the Cash Payment earned.

The benefit is reduced 3.5% from age 55 for each year that benefit commencement precedes normal retirement date.

If a member terminates before attaining vested status, the deferred benefit equals the benefit that can be purchased by the amount of Cash Payment. The member may elect, at any time before benefit commencement, to receive the Cash Payment.

Pre-Retirement Death Benefit

The benefit equals 50% of the deferred pension or the amount that would have been payable to the participant had he retired and elected a joint and survivor annuity, exclusive of early retirement supplement. This benefit may be reduced if the beneficiary receives a lump sum payment equal to the Cash Payment the participant could have received had he terminated employment.

Post-Retirement Death Benefit

If a retired member had at least 10 years of service at retirement, the beneficiary is eligible to receive a lump sum payment according to the following table:

Years Credited Service	Lump Sum Amount
10	$ 1,750
20	$ 2,250
30+	$ 2,500

Forms of Retirement Income

The normal form is a modified cash refund life annuity which guarantees that the sum of the pension payments will be no less in aggregate than an amount equal to the Cash Payment the employee is able to elect.

The amount of the Cash Payment the Employees is able to elect equals 2.5% of each year’s pay accumulated at an interest rate of 3.5% per annum.

If the member elects to receive a Cash Payment and remains entitled to the balance of the accrued pension, the normal form is a no refund life annuity (no minimum total guarantee).

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to VJ Hourly Employees (continued)

Optional Forms

(i) Life annuity

(ii) 100 %, 66-2/3% or 50% contingent annuitant annuity where the guaranteed minimum is applicable

(iii) 5 year certain and life

(iv) Social Security adjustment (level income option)

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to W Hourly Employees

Effective Date

July 1, 1950.

Eligibility

All represented employees to whom the plan has been extended by collective bargaining agreement.

Normal Retirement

Requirement

Age 65.

Benefit

For pensions commencing:

a) on or after June 1, 2002, but prior to March 19, 2003, $31.50 per month;

b) on or after March 19, 2003, but prior to June 1, 2004, $33.00 per month;

c) on or after June 1, 2004, but prior to June 1, 2005, $33.50 per month;

d) on or after June 1, 2005, $34.00 per month;

Multiplied by years of credited service.

Early Retirement

Requirement

a) Age 60 with at least 10 years of credited service, or

b) Accrued at least 30 years of credited service, or

c) Age 55 with age and service totaling to at least 85.

d) Age 55 with 10 years of credited service if employment terminated by the company.

Benefit

a) The benefit as computed for normal retirement reduced according to the following table:

Age	Early Retirement Percentage %	Age	Early Retirement Percentage %
47	30.4	55	57.9
48	32.8	56	63.5
49	35.4	57	69.4
50	38.3	58	75.2
51	41.5	59	80.8
52	45.0	60	86.7
53	48.9	61	93.3
54	53.2	62 and over	100.0

If eligible under company action provision, an unreduced normal retirement pension at commencement is available.

For those with 30 or more years of credited service the pension payable after age 62 is the benefit as computed for normal retirement without reduction due to early commencement.

Plus,

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to W Hourly Employees (continued)

b) For those with 30 years of credited service, a temporary supplement payable until age 62 equal to an amount such that the total monthly pension payable under the Plan is.

   i) Effective June 1, 2002, $2,100 per month.

   ii) Effective March 18, 2003, $2,200 per month.

Plus,

c) For those with less than 30 years of credited service, a temporary supplement payable until age 62 based on age at retirement is as follows:

Age at Retirement	Supplemental Allowance
55	$10.50
56	$11.30
57	$12.10
58	$12.90
59	$13.70
60	$14.50
61	$14.50

per month multiplied by years of credited service at retirement.

Supplemental Retirement (Under Company Action)

Requirement

Eligible under company action and have less than 30 years of credited service.

Benefit

$11.00 multiplied by years of credited service (maximum 25 years) payable until age 62.

Disability Retirement

Requirement

Eligible under Company LTD plan and applicable service requirement.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of credited service.

Benefit

The benefit as computed for normal retirement, with benefit level as in effect at termination, commencing at any time after attainment of age 55 and fulfillment of one of the eligibility requirements for early retirement; the benefit is reduced by 7.2% for each year under age 65 that income commences.

Maximum Monthly Pension

For those retiring normal, early, or disabled, the total monthly pension excluding Medicare allowance shall not exceed 75% of the employee's final base pay.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to W Hourly Employees (continued)

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 60%" benefit form for eligible married retirees. Benefits are reduced by 5% (plus or minus 0.5% for each year by which employee is more than 5 years older or younger than their spouse) except that the benefit is restored to the unreduced amount if the spouse predeceases the employee. Such eligible retirees may elect unreduced benefits payable only during employee's life.

Pre-Retirement Death Benefit

Automatic "joint and 60%" benefit form as described above payable to the surviving spouse of an active employee who was vested at the time of his death.

Special Medicare Allowance

Requirement

Age 65 and retired Normal, Early or Disabled.

Benefit

$20.00 per month, payable for life.

Employee Contribution

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to WR Hourly Employees

Effective Date

December 1, 2005.

Eligibility

All the hourly-rate employees at the Warwick Plant who are members of the Centurion/John Crane/EKK Eagle American Shop Union.

Normal Retirement

Requirement

Age 65.

Benefit

For retirement:

a) on or after December 1, 2005, but prior to December 1, 2006, $28.50 per month;
b) on or after December 1, 2006, but prior to December 1, 2007, $29.50 per month;
c) on or after December 1, 2007, but prior to December 1, 2008, $30.50 per month;
d) on or after December 1, 2008, but prior to December 1, 2009, $31.00 per month;
e) on or after December 1, 2009, but prior to December 1, 2010, $32.00 per month;
f) on or after December 1, 2010, but prior to December 1, 2011, $32.50 per month;
g) on or after December 1, 2011, but prior to December 1, 2012, $33.00 per month;
h) on or after December 1, 2012, but prior to December 1, 2013, $33.50 per month;
i) on or after December 1, 2013, but prior to December 1, 2014, $33.75 per month;
j) on or after December 1, 2014, but prior to December 1, 2015, $34.25 per month;
k) on or after December 1, 2015, but prior to December 1, 2016, $34.75 per month;
l) on or after December 1, 2016, but prior to December 1, 2017, $35.00 per month;
m) on or after December 1, 2017, but prior to December 1, 2018, $35.25 per month;
n) on or after December 1, 2018, but prior to December 1, 2019, $35.50 per month;
o) on or after December 1, 2019, but prior to December 1, 2020, $35.75 per month;
p) on or after December 1, 2020, but prior to December 1, 2022, $36.00 per month;
q) on or after December 1, 2022, but prior to December 1, 2023, $37.00 per month;
r) on or after December 1, 2023, but prior to December 1, 2024, $38.00 per month;
s) on or after December 1, 2024, but prior to December 1, 2025, $39.00 per month;
t) on or after December 1, 2025, $40.00 per month;

multiplied by years credited service.

Frozen benefit effective January 1, 2026.

Early Retirement

Requirement

Age 55 with at least 10 years of credited service.

Benefit

The benefit as computed for normal retirement reduced 4% for each year under age 65 that income commences.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to WR Hourly Employees (continued)

Disability Retirement

Requirement

Eligible under Company LTD Plan.

Benefit

The benefit, payable at 65 with credited service to age 65, as computed for normal retirement. The benefit is based on the multiplier in effect at the date the participant is on LTD.

Vesting

Requirement

5 years of service.

Benefit

The benefit as computed for normal retirement accrued to date of termination payable at age 65. If the benefit commences after age 55 with 10 or more years of credited service, the benefit is reduced by 6% for each year under age 65 that income commences.

Joint and Survivor Post- Retirement Benefit Form

Automatic "joint and 55%" benefit form for eligible married retirees. Benefit is reduced by 10% (plus or minus 0.5% for each year by which employee is older or younger than their spouse). Retirees may elect unreduced benefits with spouse‘s written consent payable only during the employee's life, or one of the available actuarially equivalent options.

Pre-Retirement Death Benefit

Automatic "joint and 55%" benefit form as described above payable to the surviving spouse of an eligible married active employee who was vested at the time of his death.

Employee Contributions

None.

Benefit Limitations

In no event will the annual funded pension benefit exceed the limitation of IRC §415.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to EU (Argo-Tech) Hourly Employees

Effective Date

Plan adopted November 1, 1986

Eligibility

Hourly employees of Argo-Tech Corporation are eligible for coverage on their date of hire. Closed to new entrants July 31, 2021.

Vesting Service

An employee will receive 1/12 of 1 year of vesting service for each month or portion of a month that they are employed by the company.

Normal Retirement Benefits

Normal Retirement Date

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

Credited Service

Years and fractions of years subsequent to November 3, 1986. Service frozen effective April 1, 2025.

Normal Retirement Benefit

An annual benefit equal to the benefit rate multiplied by calendar months of service, subsequent to November 3, 1986, based on when an employee terminates employment. Benefit frozen effective April 1, 2025.

Date of Termination	Benefit Rate
November 3, 1986 - March 31, 1991	$17.00
April 1, 1991 - March 31, 1993	$19.00
April 1, 1993 -March 31, 1994	$20.00
April 1, 1994 -March 31, 1999	$22.00
April 1, 1999 -March 31, 2000	$23.00
April 1, 2000 -March 31, 2002	$24.00
April 1, 2002 -March 31, 2003	$25.00
April 1, 2003 -March 31, 2005	$26.00
April 1, 2005 -March 31, 2006	$27.00
April 1, 2006 -March 31, 2007	$28.00
April 1, 2007 -March 31, 2008	$29.00
April 1, 2008 -March 31, 2009	$30.00
April 1, 2009 -March 31, 2010	$30.50
April 1, 2010 -March 31, 2011	$31.00
April 1, 2011 -March 31, 2012	$32.00
April 1, 2012 -March 31, 2013	$32.50
April 1, 2013 -March 31, 2015	$33.00
April 1, 2015 -March 31, 2016	$33.50
April 1, 2016 – March 31, 2017	$34.00
April 1, 2017 – June 12, 2021	$35.00
On or after June 13, 2021	$37.00

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to EU (Argo-Tech) Hourly Employees (continued)

Delayed Retirement

A participant may continue in the employment of the Employer after his/her Normal Retirement Date. In such event the participant will receive at actual retirement the Normal Retirement Benefit calculated using service and compensation as of the actual retirement date.

Accrued Benefit

The Normal Retirement Benefit as described above calculated using the applicable benefit rate and Credited Service as of the accrual date.

Early Retirement Benefits

Eligibility

Age 55 with 10 Years of Vesting Service

Benefit Amount

Normal Retirement Benefit reduced by 5/12 of 1% for each month that commencement precedes age 62.

Certain Employees of Aircraft Workers Alliance Amalgamated Inc., are eligible for a temporary supplement payable until age 62, offset by benefits payable from T.R.W. The temporary supplement is $1,000 for participants who retire prior to April 1, 1994, $1,300 for participants who retire between April 1, 1994 and March 31, 1997, and $1,350 for participants who retire on or after April 1, 1997.

Early Retirement Window

Eligible participants who retired during the period January 1, 2005 through April 1, 2005 received an additional $200 per month payable as a temporary life annuity to age 62.

Vested Benefit

Accrued Benefit times Vesting Percentage payable at Normal Retirement Date. At the election of the Participant, benefits may commence on or after the Early Retirement Date subject to a reduction of .55 of 1% for each full month by which pension commencement precedes the Normal Retirement Date.

Death Benefit

The spouse of a participant who is vested and has been married one year, is eligible for a pre-retirement spouse's benefit equal to 50% of the joint annuity benefit which the participant would have received, had he/she survived, and elected a 50% joint survivor annuity, commencing upon attainment of his/her earliest retirement date.

Normal Form of Payment

A reduced 50% Joint and Survivor Annuity if the participant has an eligible spouse unless such coverage is declined by the participant and his/her spouse. Life Annuity for single employees.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to EU (Argo-Tech) Hourly Employees (continued)

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment. If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's Retirement Benefit shall automatically be paid under option [1] below.

All optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment based on the 1951 Group Annuity Mortality Table for Males, projected with Scale C to 1980 and set back one year for employees and seven years for contingent annuitants and an interest rate of 7% per annum.

The options are:

1. A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to the designated beneficiary for his/her lifetime after the participant's death.
2. A reduced benefit to be paid during the participant's lifetime with one-fourth or three-fourths of the reduced benefit to be continued to the designated beneficiary for his/her lifetime after the participant's death.
3. A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to the designated beneficiary for his/her lifetime after the participant's death.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Moeller Employees

Effective Date

Plan adopted May 1, 1970: amended as of May 1, 1976 for ERISA; and restated effective January 1, 2001. Latest amendment effective January 1, 2002.

Merger

Plan was merged into the Pension Plan for Eaton Corporation Employees as of January 29, 2010.

Vesting Service

A year of service for vesting and benefits means a plan year in which the employee completes 1,000 hours of service. Partial credit for under 1, 000 hours is only given for benefit credit. No service is credited after December 17, 2004.

Service Eligibility Requirements

Employees become members on the first January 1 or July 1 upon which the following requirements have been satisfied.

(a) Completion of one year of service (during first 12 months of employment or any subsequent plan year); and

(b) Attainment of age 21

Employee Contributions

None.

Normal Retirement Benefits

Normal Retirement Date

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

Normal Retirement Benefit

On or after May 1, 1989: The sum of 1% of final average five-year earnings not in excess of covered compensation plus 1.5% of final average five-year earnings in excess of covered compensation, multiplied by credited service, to a maximum of 30 years of credited service. Covered compensation is the average of the Social Security taxable wage bases over the 35-year period ending in the year of attainment of Social Security retirement age.

However, the amount of pension will never be less than the benefit accrued as of May 1, 1989 under the prior benefit formula. Sum of (a) and (b) with total result multiplied by (c) as follows:

(a) 1.0% of Average Annual Earnings not in excess of Covered Compensation,

(b) 1.5% of Average Annual Earnings in excess of Covered Compensation,

(c) A Participant's Years of Benefit Service up to a maximum of 30 years.

Deferred Retirement

Eligibility

5 years of service

Amount of annual pension

Monthly benefit, based on service and salary to date of termination, payable commencing at normal retirement date or in a reduced amount at early retirement date (if eligible).

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to Moeller Employees (continued)

Pre-retirement Death Benefits

If a member eligible for a vested benefit and not receiving benefits dies while covered by the plan, his surviving spouse shall receive a lifetime benefit equal to the amount that would have been payable to her if the member had retired early on the first day of the month of death, or age 55 if not eligible for early retirement, and had elected a 50% Joint and Survivor benefit.

Normal Form of Payment

The normal form of pension is a Life Annuity. For a married employee, an actuarially reduced pension will be payable in the form of a Joint and Survivor Annuity unless the employee properly elects to receive either the normal form of pension or an optional form of benefit.

Optional Forms of Payment Available under the Plan

a) Single Life Annuity
b) 50% Joint and Survivor Annuity
c) 66 2/3 % Joint and Survivor Annuity
d) 75% Joint and Survivor Annuity
e) 100% Joint and Survivor Annuity

Optional Forms Actuarial Equivalence Basis

Interest Rate

7.00%

Mortality Table

The 1984 UNISEX Pension Mortality Table with ages set forward 1 year for employees and set back 4 years for beneficiaries.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to the former Cooper Pension Plan

Effective December 31, 2018 the Cooper Pension Plan merged into the Pension Plan for Eaton Corporation Employees.

Former Cooper Retirement Annuity Plan

Coverage and Participation

No new employees are allowed to enter the plan. Participation occurred for prior plans as of each applicable merger date.

Prior Plans

Plan Name	Merger Date
Diamond Hourly	04/01/1995
Utica Tool Hourly	05/31/1995
Kirsch Employees	10/30/1995
Brush Fuses	12/31/1995
Connectron	12/31/1995
Kirsch Hourly	12/31/1995
Moog Defined Employees	12/31/1995
Cameron Hourly	12/31/1998
Canonsburg	12/31/1998
Michigan City	12/31/1998
Kearney-Fayetteville	04/30/1999
Springfield	04/30/1999
Rotor Tool	12/31/1999
Eagle Electric	12/01/2001
Houston Hourly	01/01/2004
Salaried Employees	12/31/2006

Vesting Service

One year is credited for each Plan Year in which at least 1,000 Hours of Service are completed. Various other definitions were in effect for the Prior Plans.

Benefit Service

One year is credited for each Plan Year in which at least 1,700 Hours of Service are completed, with fractional service credited for less than 1,700 hours as 1/10th year of Benefit Service for each full 170 Hours of Service. Various other definitions were in effect for the Prior Plans. Benefit Service was frozen prior to or during the respective plan merger dates.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to the former Cooper Pension Plan (continued)

Normal Retirement

Eligibility

Age 65.

Amount of annual pension

Greater of (i) and (ii), less (iii):

(i) 50% of final average earnings less 50% of Social Security PIA, with such difference pro-rated for less than 30 years of Benefit Service;

(ii) $144 times years of Benefit Service;

(iii) The annuity equivalent of any Profit Sharing Plan balance.

Final average earnings are computed based on the highest five consecutive years of basic compensation out of the last 10 years of employment. All salaries are limited by the provisions of IRC Section 401(a)(17).

Various other benefit formulas were in effect for the Prior Plans.

All benefit accruals for all participants were frozen prior to or during the respective plan merger dates.

Early Retirement

Eligibility

Age 55 with 5 years of Vesting Service. Retirement provisions for former Participants of Prior Plans continue in effect.

Amount of annual pension

The Early Retirement Benefit is the accrued Normal Retirement Benefit reduced 0.6% for each of the first 60 months and 0.3% for each additional month that commencement precedes age 65. Applicable early retirement reductions under Prior Plans continue in effect.

Disability Retirement

Eligibility

Eligible upon total and permanent disability after 10 years of Vesting Service.

Amount of annual pension

The disability benefit is the Normal Retirement Benefit based on imputed service to age 65 and final average earnings, PIA benefit and Profit Sharing balance at date of disability, payable at age 65. Alternative disability provisions applicable to former participants of the Prior Plans continue in effect.

Termination Benefit

Eligibility

Eligible upon termination at any age and 5 years of Vesting Service. Effective July 1, 1993, any Participant who is terminated as a result of the plant closing will become 100% vested regardless of Service. This provision was extended to non-retired Reno participants during 1996.

Amount of annual pension

The vested termination benefit is the accrued Normal Retirement Benefit payable at age 65 or, alternatively, a reduced pension payable as early as age 55. Alternative vested termination provisions applicable to former Participants of the Prior Plans continue in effect.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to the former Cooper Pension Plan (continued)

Pre-Retirement Survivor Benefit

Eligibility
The surviving spouse becomes eligible upon death of a Participant or former Participant after completion of 5 years of Vesting Service, provided the Participant or former Participant has been married to his current spouse for at least one year. Amount of annual pension

The surviving spouse will receive the benefit payable assuming the decedent terminated on the date of death, survived to earliest retirement date, retired under the 50% Joint & Survivor form of payment and then died. Alternative spousal coverage provisions applicable to former Participants of the Prior Plans continue in effect.

Form of Payment

The normal form of payment is a Single Life Annuity for single Participants and an actuarially equivalent 50% Joint & Survivor Annuity for married participants. Alternative forms of payment provisions applicable to former Participants of the Prior Plans continue in effect.

A participant may take the present value of his normal retirement benefit in the form of a lump sum upon termination if the present value does not exceed $10,000.

Lump Sums not exceeding $5,000 are mandatorily cashed out.

Actuarial Equivalence

The definition of Actuarial Equivalence varies by Prior Plan.

For lump-sums, the 417(e) interest rate for November of the prior year and 417(e) mortality.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to the former Cooper Pension Plan (continued)

Coverage and Participation

Prior to December 31, 2006, the first day of the Plan Year after an eligible employee attains age 21. The Plan was frozen on December 31, 2006, and no Eligible Employee can become a member after August 1, 2006.

Vesting Service

Vesting Service is equal to an employee's period of employment measured in years and days.

Compensation

All Compensation paid during a Plan Year including elective salary deferrals with the exception of: relocation expense differentials; mortgage interest differentials; fringe benefits; accrued or unused vacation pay paid with respect to a period following termination of employment; severance payments; auto allowance income; foreign service premiums; other deferred compensation; welfare benefits; sign- on bonuses; long term management incentive comp awards; patent awards; safety awards; and service awards.

Account Balance

The Account Balance for each Participant consists of the following:

Initial Balance

A Participant's employer-provided accrued benefit under a prior plan converted to a lump sum on July 1, 1986.

Basic Credits

Prior to December 31, 2006, the Participant shall receive a Basic Credit each pay period equal to 4.0% of Compensation, plus 4.0% of Compensation in excess of the Social Security Taxable Wage Base. The Plan was frozen on December 31, 2006, and no Participant can accrue additional Basic Credits after that date.

Transitional Credits

Participants who are Eligible Employees as of July 1, 1986 shall have additional pay credits added to their Account Balance each pay period through June 1987, 1988, 1989, 1990, or 1991, depending on the Participant's date of birth and years of service as of December 31, 1986.

Additional Credits

Prior to December 31, 2006, certain Participants employed on September 30, 1989 had their Account Balance credited on and after October 1, 1989 with an additional monthly credit ranging from $10 to $130 depending on the Participant's age at December 31, 1989 and whether or not retiree medical coverage was elected. Effective December 31, 2006, all remaining active Participants eligible for Additional Credits received a one-time additional Account Balance increase as a result of the Plan freeze effective December 31, 2006. The Plan was frozen on December 31, 2006, and no Participant can accrue Additional Credits after that date.

Interest Credits

The Account Balance increases each year with interest equal to the average yield on One-Year Treasury Constant Maturities for the November of the preceding year, rounded to the next highest quarter percentage point.

Effective December 31, 2006, certain Participants received a one-time increase to their Account Balance.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to the former Cooper Pension Plan (continued)

Minimum Grandfather Benefit

Participants who were Eligible Employees as of July 1, 1986 and who become eligible for a retirement benefit prior to July 1, 1991 shall have a minimum benefit equal to the lump sum value of their prior plan accrued benefit determined as if the Participant had continued in the prior plan for up to five years after July 1, 1986.

Minimum Benefit

Eligible to Participants hired before August 1, 2004.

Prior to December 31, 2006, the monthly Minimum Benefit payable as a single life annuity at Normal Retirement is equal to $15 per year of service. The Plan was frozen on December 31, 2006, and no Employee can accrue additional years of service attributable to the Minimum Benefit after that date.

Termination Benefit

A Participant shall become 100% vested in the Initial Balance, Minimum Grandfather Benefit and Minimum Benefit upon completion of 5 years of service. All other benefits vest according to the following schedule:

Years of Vesting Service	Percent Vested
0 to 2	0.0%
3	33.3%
4	66.7%
5+	100.0%

Effective January 1, 2008, a Participant shall be 100% vested upon completion of 3 Years of Vesting Service.

Normal Retirement

Eligibility

Age 65.

Amount of annual pension

The monthly Normal Retirement Benefit is equal to the Account Balance at Normal Retirement.

Early Retirement

Eligibility

Age 55 with 10 years of Vesting Service.

Amount of annual pension

The monthly Early Retirement Benefit is equal to the Account Balance at Early Retirement.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to the former Cooper Pension Plan (continued)

Disability Retirement

Eligibility

Eligible after 1 year of Vesting Service and deemed to have a Total Disability per the Local Administrative Committee.

Amount of annual pension

A Temporary Benefit equal to 50% of base pay less 64% of the primary Social Security benefit, payable beginning five months after the date of disability until the earlier of death, recovery or retirement. The liability associated with the Temporary Benefit for a closed group of participants on LTD was transferred to an insurance company effective December 31, 2006. The Temporary Benefit was then eliminated effective December 31, 2006.

Each disabled Participant's account will be credited with interest credits, basic credits, transitional credits, and additional credits (if applicable) until attaining age 65 assuming continuous disability and assuming the member's compensation prior to disability remained unchanged. At age 65, a monthly benefit or an equivalent lump sum becomes payable.

Credits, other than interest credits, were frozen effective December 31, 2007 for currently disabled Participants. This provision was then eliminated effective December 31, 2007.

The Disability Retirement provisions of the Plan were eliminated for Participants not currently on LTD effective December 31, 2006.

Pre-Retirement Survivor Benefit

Eligibility

The surviving spouse becomes eligible upon the death of a Participant or former Participant who completed 3 or more years of Vesting Service.

Amount of annual pension

The surviving spouse will receive either a lump sum equal to the Participant's vested Account Balance, or an equivalent life annuity.

Form of Payment

The Normal Form of Payment is a Single Life Annuity for single Participants and an actuarially equivalent 50% Joint & Survivor Annuity for married Participants.

Optional Forms of Payment are:

- Single Life Annuity
- 50%, 75% and 100% Joint & Contingent Annuity
- Social Security Leveling at age 62
- Above forms with a full cash refund feature
- Lump sum
- 10 Year Certain & Continuous
- Increasing Life Annuity

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to the former Cooper Pension Plan (continued)

The Normal and Optional Forms of Payment for pre- cash balance terminated vested participants varies by Prior Plan.

A cash balance participant may take the present value of his normal retirement benefit in the form of a lump sum upon termination if the present value does not exceed $15,000.

Lump Sums not exceeding $5,000 are mandatorily cashed out.

Actuarial Equivalence

For converting account balances to annuities, the interest is based on the average of the PBGC rate under PBGC Table II for the 36-month period ending in October of the preceding Plan Year (rounded to the next highest1/4% but not more than ¼% less or ½% more than the year prior). Mortality is based on the 1971 Group Annuity Mortality Table projected to 1978 using scale E, further adjusted by .95. For conversions at ages between 60 and 65, the factor applicable to a conversion at age 65 shall be used and for a conversion at an age less than age 60, the applicable factor shall be the actual age plus 5 years.

Optional Forms of Payment based on Plan factors.

For traditional annuity lump-sums, the 417(e) interest rate for November of the prior year and 417(e) mortality.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions

Outline of principal provisions applicable to the former Cobham Orchard Park Defined Benefit Plan

Effective December 31, 2021, the Cobham Orchard Park Defined Benefit Plan merged into the Pension Plan for Eaton Corporation Employees.

Former Cobham Orchard Park Defined Benefit Plan

Coverage and Participation

No new employees are allowed to enter the plan. Participation occurred for the prior plan for employees hired before December 31, 2003.

Vesting Service

Computation period in which an Employee receives credit for one or more hours of service. The computation period is the 12-month period from the date the employee was hired for the first year, and then the Plan Year for determining a Year of Eligibility Service in subsequent years.

Creditable Service

Effective December 31, 2018, no participant will be credited with additional service. Effective January 1, 1994 service is credited for each month that the participant completed an hour of service. Service prior to 1994 is computed under prior plan terms.

Normal Retirement

Eligibility

Age 65.

Amount of annual pension

Benefit accruals were frozen effective December 31, 2018.

Participants receive benefit credit in each calendar year of plan participation equal to (i) plus (ii):

(i) 1.25% of the Participant's Annual Compensation not in excess of $18,000;

(ii) 1.75% of the Participant's Annual Compensation in excess of $18,000.

Benefits are credited to a Participant for forty-five (45) years of Creditable Service. In the event that a Participant has more than forty-five (45) years of Creditable Service, only those forty-five (45) years of the Creditable Service which produce the greatest monthly retirement benefit are taken into account.

Early Retirement

Eligibility

Attainment of age 55 and 15 years of vesting service.

Amount of annual pension

Accrued benefit reduced by one-half of one percent (0.5%) for each month by which the commencement date of the benefit precedes the participant's Normal Retirement Date.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Summary of Plan Provisions (continued)

Outline of principal provisions applicable to the former Cobham Orchard Park Defined Benefit Plan (continued)

Pre-Retirement Survivor Benefit

Eligibility

5 years of vesting service

Amount of annual pension

One-half of the benefit that would have been paid if the participant had retired the day before he died under the joint and survivor option. Benefits are paid immediately or at the participant's early retirement age, if later.

Termination Benefit

Eligibility

5 years of vesting service

Amount of annual pension

Accrued benefit payable at normal retirement date or at early retirement. If paid at early retirement, the benefit Is actuarially reduced for each month that retirement precedes age 65.

Normal Form of Payment

If married, benefits are paid in the form of a joint and survivor annuity. If not married, benefits are payable for the life of the participant.

Optional Forms of Payment

In lieu of the Normal Form of Payment, participants may elect one of the following optional forms of payment:

- Single Life Annuity
- 5, 10, or 15 Year Certain & Continuous
- 50%, 75%, or 100% Joint & Contingent Annuity

Actuarial Equivalence

Optional forms of payment are actuarially equivalent to the normal form of payment for single participants, i.e. the life annuity option. The conversion factors are calculated using actuarial equivalence, which by definition is based on the 1971 Group Annuity Mortality Table with a 95% male and 5% female blend and an interest rate of 6%.

The Lump sum value is calculated using the IRS Lump Sum Mortality Table and the segment rates published for November of the prior year.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Part IV, Line 4i

Eaton Corporation
Pension Plan for Eaton Corporation Employees

EIN 34-0196300
Plan Number 029

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Value of interest in the Eaton Corporation Master Retirement Trust	Master Trust	$ 2,350,921,893	$ 2,602,779,673
	Transamerica Retirement Solutions Collective Trust	Common Collective Money Market Funds	1,524,447	1,535,841
*	Fidelity Government Cash Reserves	Money Market Fund	39,085	39,085
			$ 2,352,485,425	$ 2,604,354,599

* Party-in-interest to the Plan.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 26a – Schedule of Active Participant Data (Pay Related, Cash Balance)

	Years of Vesting Service at January 1, 2023[1]										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25 to 29	0	0	0	1	0	0	0	0	0	0	1
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30 to 34	0	0	8	126	6	0	0	0	0	0	140
Pay	N/A	N/A	N/A	$106,008	N/A	N/A	N/A	N/A	N/A	N/A	$104,077
Cash Balance	N/A	N/A	N/A	$37,686	N/A	N/A	N/A	N/A	N/A	N/A	$37,387
35 to 39	0	0	13	290	143	2	0	0	0	0	448
Pay	N/A	N/A	N/A	$121,208	$133,674	N/A	N/A	N/A	N/A	N/A	$124,421
Cash Balance	N/A	N/A	N/A	$46,966	$67,434	N/A	N/A	N/A	N/A	N/A	$53,264
40 to 44	1	3	8	211	286	105	6	0	0	0	620
Pay	N/A	N/A	N/A	$126,724	$133,018	$119,234	N/A	N/A	N/A	N/A	$127,203
Cash Balance	N/A	N/A	N/A	$54,049	$78,451	$93,788	N/A	N/A	N/A	N/A	$71,621
45 to 49	0	3	12	215	276	217	98	4	0	0	825
Pay	N/A	N/A	N/A	$113,286	$122,150	$135,982	$126,499	N/A	N/A	N/A	$123,240
Cash Balance	N/A	N/A	N/A	$54,010	$83,337	$115,737	$123,298	N/A	N/A	N/A	$88,212
50 to 54	0	2	10	241	255	216	168	55	9	0	956
Pay	N/A	N/A	N/A	$108,630	$115,372	$130,985	$124,076	$109,823	N/A	N/A	$117,811
Cash Balance	N/A	N/A	N/A	$57,829	$89,773	$129,830	$143,329	$142,916	N/A	N/A	$102,976
55 to 59	0	4	11	222	291	167	168	130	63	4	1,060
Pay	N/A	N/A	N/A	$101,987	$106,476	$115,459	$116,778	$123,655	$107,279	N/A	$110,283
Cash Balance	N/A	N/A	N/A	$61,349	$92,198	$132,904	$153,131	$178,809	$155,743	N/A	$115,533
60 to 64	0	0	4	172	224	123	91	78	95	80	867
Pay	N/A	N/A	N/A	$90,299	$97,649	$102,505	$94,893	$109,107	$119,797	$96,979	$100,007
Cash Balance	N/A	N/A	N/A	$64,526	$94,034	$123,554	$130,752	$154,348	$172,817	$147,541	$115,055
65 to 69	0	0	1	42	73	44	31	32	29	33	285
Pay	N/A	N/A	N/A	$98,534	$97,623	$112,759	$100,453	$101,643	$93,092	$98,760	$100,552
Cash Balance	N/A	N/A	N/A	$72,937	$102,857	$143,955	$153,414	$180,212	$113,223	$156,914	$126,133
70 & Up	0	0	0	8	14	6	5	8	9	12	62
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$89,203
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$131,918
TOTAL	1	12	67	1,528	1,568	880	567	307	205	129	5,264
Pay	N/A	N/A	$93,051	$110,683	$116,044	$122,572	$115,250	$113,963	$110,336	$95,925	$114,243
Cash Balance	N/A	N/A	$39,672	$54,991	$86,115	$122,138	$140,883	$164,741	$155,527	$150,957	$97,092

[1] Excludes 176 ineligible employees.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 26a – Schedule of Active Participant Data (Pay Related, Non-Cash Balance)

Attained Age	Years of Credited Service at January 1, 2023[1]										
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up	Total
Under 25	24	12	2	0	0	0	0	0	0	0	38
Pay	$35,391	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$38,871
25 to 29	11	32	7	0	0	0	0	0	0	0	50
Pay	N/A	$50,143	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$48,871
30 to 34	10	33	13	5	0	0	0	0	0	0	61
Pay	N/A	$48,352	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$49,610
35 to 39	7	24	16	11	1	0	0	0	0	0	59
Pay	N/A	$47,871	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$55,138
40 to 44	10	19	11	11	7	21	0	0	0	0	79
Pay	N/A	N/A	N/A	N/A	N/A	$90,821	N/A	N/A	N/A	N/A	$65,449
45 to 49	9	26	11	16	10	52	43	0	0	0	167
Pay	N/A	$46,015	N/A	N/A	N/A	$119,776	$110,803	N/A	N/A	N/A	$89,793
50 to 54	12	32	14	16	12	83	170	14	0	0	353
Pay	N/A	$41,925	N/A	N/A	N/A	$120,263	$119,696	N/A	N/A	N/A	$103,436
55 to 59	14	20	18	26	19	75	184	45	21	0	422
Pay	N/A	$43,605	N/A	$58,266	N/A	$122,123	$118,506	$147,942	$130,979	N/A	$107,840
60 to 64	8	27	14	30	20	82	171	12	21	23	408
Pay	N/A	$41,454	N/A	$68,263	$57,526	$116,988	$99,517	N/A	$104,011	$87,525	$92,807
65 to 69	4	2	4	5	5	21	59	7	5	15	127
Pay	N/A	N/A	N/A	N/A	N/A	$112,171	$102,725	N/A	N/A	N/A	$96,229
70 & Up	2	2	0	1	1	10	13	0	0	2	31
Pay	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$80,290
Total	111	229	110	121	75	344	640	78	47	40	1,795
Pay	$36,540	$45,563	$58,577	$64,173	$64,831	$116,889	$111,047	$141,996	$115,444	$90,530	$91,901

[1] Excludes 88 ineligible employees.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 26a – Schedule of Active Participant Data (Not Pay Related)

	Years of Credited Service at January 1, 2023[1]										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Total**
Under 25	10	7	2	0	0	0	0	0	0	0	19
25 to 29	11	10	22	1	0	0	0	0	0	0	44
30 to 34	6	35	33	8	1	0	0	0	0	0	83
35 to 39	6	29	34	14	10	0	0	0	0	0	93
40 to 44	8	25	20	19	16	8	2	0	0	0	98
45 to 49	1	28	35	25	16	19	7	0	0	0	131
50 to 54	5	12	35	19	14	15	13	4	0	0	117
55 to 59	5	25	39	30	29	25	13	8	5	0	179
60 to 64	2	24	31	27	41	13	17	9	19	11	194
65 to 69	0	2	10	13	18	8	8	0	13	3	75
70 & Up	0	0	1	3	8	2	4	0	1	3	22
Total	54	197	262	159	153	90	64	21	38	17	1,055

[1] Excludes 90 ineligible employees.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 26a – Schedule of Active Participant Data (Cooper)

	Years of Credited Service at January 1, 2023										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & Up**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
25 to 29	0	0	0	0	0	0	0	0	0	0	0
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
30 to 34	0	0	0	0	0	0	0	0	0	0	0
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
35 to 39	2	0	0	0	0	0	0	0	0	0	2
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
40 to 44	1	9	8	0	0	0	0	0	0	0	18
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
45 to 49	6	7	19	5	0	0	0	0	0	0	37
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$15,458
50 to 54	2	9	25	31	12	1	0	0	0	0	80
Cash Balance	N/A	N/A	$21,296	$29,112	N/A	N/A	N/A	N/A	N/A	N/A	$24,775
55 to 59	4	11	32	24	21	6	0	0	0	0	98
Cash Balance	N/A	N/A	$23,570	$33,376	$51,724	N/A	N/A	N/A	N/A	N/A	$30,743
60 to 64	3	11	24	17	16	17	16	1	0	0	105
Cash Balance	N/A	N/A	$21,506	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$39,515
65 to 69	1	6	8	3	3	12	15	9	0	0	57
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	$59,239
70 & Up	0	0	1	0	0	1	4	1	0	0	7
Cash Balance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL	19	53	117	80	52	37	35	11	0	0	404
Cash Balance	N/A	$7,530	$21,108	$30,666	$49,497	$61,510	$83,537	N/A	N/A	N/A	$33,950

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 26a – Schedule of Active Participant Data (Former Cobham Orchard Park Defined Benefit Plan)

	Years of Credited Service at January 1, 2023										
Attained Age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	1	0	0	0	0	0	1
45 to 49	0	0	0	0	2	1	1	0	0	0	4
50 to 54	0	0	0	0	5	3	0	2	0	0	10
55 to 59	0	0	0	0	4	6	2	1	0	0	13
60 to 64	0	0	0	0	2	7	2	2	1	1	15
65 to 69	0	0	0	0	0	0	0	0	0	1	1
70 & Up	0	0	0	0	0	0	0	0	0	0	0
TOTAL	0	0	0	0	14	17	5	5	1	2	44

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

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

Funding assumptions selection and rationale

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected, the actuary should disclose the information and analysis used to support the actuary’s determination that the assumption is reasonable. No information or analysis is needed for any assumption prescribed by law or regulation.

The interest rates and mortality assumption used for this measurement are prescribed by law.

The economic assumption that has a significant effect on the measurement and that the actuary has selected is the expected rate of return on assets. An analysis using the Buck General Economy and Market Simulator (GEMS) Model is used to set the expected rate of return on plan assets.

Demographic and other non-economic assumptions that have a significant effect on the measurement are annuitant mortality, annuitant mortality improvement, retirement rates, withdrawal rates and frequency of optional payment forms. The assumptions for non-annuitant mortality and non-annuitant future mortality improvement are prescribed by law. The assumptions for annuitant mortality, annuitant mortality improvement, retirement rates, withdrawal rates and frequency of optional payment forms were selected by the enrolled actuary and are reasonable given historic gain and loss experience of the plan. The actuary has determined that these assumptions do not significantly conflict with what, in the actuary’s professional judgment, are reasonable for the purpose of the measurement. The rates are monitored annually with updates made as deemed necessary.

For assumptions that apply to the former Cobham Orchard Park Defined Benefit Plan participants, the current assumptions were set by the prior actuary. We believe the current assumptions to be reasonable.

Use of Models

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services that involve designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck used third-party software to perform the calculations that underlie the actuarial information contained in this report. The model in the third-party software calculated the actuarial information provided in this report using plan provisions, data, and assumptions as of a measurement date under rules applicable to the calculations. Buck has an extensive review process whereby the results of the calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Buck also reviews the model when software changes occur. The review is performed by experts who are familiar with applicable rules and the way the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA.

Interest rates

For 2023 Plan Year: Full Yield Curve as of January 1, 2023

For 2022 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

2023 Plan Year		2022 Plan Year	
		Funding Rates – Constrained*	
Effective Interest Rate:	5.06%	First Segment Rate	4.75%
		Second Segment Rate	5.18%
		Third Segment Rate	5.92%
		Effective Interest Rate	5.38%
		Funding Rates – Unconstrained**	
		First Segment Rate	1.07%
		Second Segment Rate	2.68%
		Third Segment Rate	3.36%
		Effective Interest Rate	2.85%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction, ERISA Section 4010 reporting, and low-default-risk obligation measure purposes.

Eaton and Cooper Pension Plan Mortality

Non-disabled

Eaton specific mortality projected with MP-2021 Improvement Scale published by the Society of Actuaries (SOA) from the base year of 2015 for annuitants and mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis for non-annuitants.

Disabled

Revenue Ruling 96-7 disabled mortality for males and females.

Cobham Orchard Park Defined Benefit Plan Mortality

Mortality tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis.

Mortality for purposes of calculating lump sums

For Eaton lump sum mortality is 2023 IRS 417(e) Applicable Mortality table. For Cooper Pension Plan and Cobham Orchard Park Defined Benefit Plan, lump sum mortality is not applicable.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding Assumptions and Methods (continued)

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

For Eaton the following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

For assumptions that apply to former Cooper Pension Plan participants, the current assumptions were set based on an experience study performed in 2022.

For assumptions that apply to former Cobham Orchard Park Defined Benefit Plan participants, the current assumptions were set by the prior actuary. We believe the current assumptions to be reasonable.

Plan Expenses

Expected plan related expenses are equal to a 5-year average of expenses paid from the Plan outside of PBGC premiums plus the estimated PBGC premiums for the current year rounded up to the nearest thousand. For 2023 the estimated plan related expenses included in the Target Normal Cost are $24,615,000.

Salary increase assumption

For Eaton wages and salaries are assumed to increase by 4.00% per annum for 2023 and 3.00% after 2023. This assumption is based on guidance from Eaton Corporation's expectations for the coming years.

Inflation

For Eaton the annual inflation increase is 2.75%. This assumption is based on 25-year historical data excluding the period after the 2008 financial crisis but including expected future inflation.

Social Security

For Eaton the annual increase in maximum wage base is 2.75%. This assumption is based on the expected inflation assumption.

Cash Balance interest crediting rate

The interest crediting rate for Appendix CB is assumed to be equal to the forward rates for 30-Year Treasury Securities as published by Bloomberg as of December 31, 2022. The interest crediting rate for Appendix ASD is assumed to be equal to the forward rates for 5-Year Treasury Securities as published by Bloomberg as of December 31, 2022. The interest crediting rate applicable to cash balance accounts of former Cooper Pension Plan participants is assumed to be equal to the forward rates for 1-Year Treasury Securities as published by Bloomberg as of December 31, 2022.

Cash balance index credits

For opening account balances subject to indexing under Appendix CB are assumed to increase 2.75% per annum (in addition to interest credits) during active employment. This is assumed to be the same as inflation, which is in line with the basis for actual index credits to participant accounts as outlined in the plan document.

Cash Balance Annuity Conversion Rate

Conversion of cash balance accounts to annuity forms of payment for former Cooper Pension Plan participants is based on the following assumptions:

Interest – 2.75% for 2023 and 3.00% for 2022.

Mortality – Blended 1971 Group Annuity Mortality projected to 1978 with Scale E (95% male/ 5% female).

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Cost of Living Adjustment

For Eaton the cost of living increase is assumed to be 2.75%, when applicable. This is assumed to be the same as inflation, which is line with the basis for actual cost of living adjustments to participant benefits as outlined in the plan document.

Marital Percentage

It was assumed that 82.5% of the male salaried employees and 61.5% of the female salaried employees would be married at the time of retirement. For former Cooper Pension Plan participants, it was assumed that 80% of all participants are married and that husbands are 3 years older than their wives. For former Cobham Orchard Park Defined Benefit Plan participants, it was assumed that 75% of the male participants and 65% of the female participants are married and that husbands are 4 years older than their wives. For all other participants, 85% of the male and 65% of the female are assumed to be married. In each case the husband was assumed to be 3 years older than his wife.

Frequency of optional payment forms and assumed commencement ages

80% of cash balance participants are assumed to elect the lump sum option while 20% are assumed to take their annuity option. Of others who are eligible, 60% are assumed to elect the lump sum form of benefit payment. Other optional forms of payment were assumed based on the experience of each appendix over the last several years. Optional form elections are summarized in the tables below for actives and deferred vested participants.

Deferred vested participants are assumed to commence benefits at age 62, if they are eligible for unreduced retirement. Otherwise, the assumed commencement age is 65. Assumed commencement ages for active participants vary based on the provisions of the applicable appendix. Active commencement ages are summarized in the chart below.

The commencement assumption for terminating Appendix CB participants is 50% immediate commencement and 50% deferred to age 62 commencement. For terminating Appendix CB participants over age 62, 100% immediate commencement will be assumed. The commencement assumption for Appendix CB participants who are assumed to become disabled is 75% immediate commencement and 25% deferred until normal retirement date.

With respect to former Cooper Pension Plan participants, 15% of with cash balance accounts are assumed to receive their benefit in the form of a single life annuity, 7.5% are assumed to receive a 50% joint and survivor annuity, 7.5% are assumed to receive a 100% joint and survivor annuity, and 70% are assumed to receive their benefit in the form of a lump sum. Deferred vested participants with traditional deferred annuities are assumed to receive their benefits in the form of a single life annuity. All future terminations with lump sum values under $15,000 are assumed 100% to take an immediate lump sum.

With respect to former Cobham Orchard Park Defined Benefit Plan participants, 100% are assumed to receive their benefit in the form of a single life annuity.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Eaton

Assumed Optional Forms for Active Participants												
Plan	Life Annuity	50% Joint & Survivor	55% Joint & Survivor	60% Joint & Survivor	67% Joint & Survivor	75% Joint & Survivor	100% Joint & Survivor	5 Year Certain & Life	10 Year Certain & Life	15 Year Certain & Life	Lump Sum	Assumed Deferral Age
Appendix A	27%	7%					6%				60%	60
Appendix B	30%	5%					5%				60%	62/63
Appendix D	19%	21%									60%	63
Appendix ASD	18%						1%		1%		80%	Varies
Appendix CB	18%	1%					1%				80%	Varies
Argo-Tech Hourly	58%	8%				1%	33%					65
Argo-Tech Salaried	60%	11%				3%	26%					65
AJ Hourly	44%		56%									62
CC Hourly				100%								55
CH Hourly	64%	13%	23%									63
CH Hourly (Beaver / Horseheads)	34%		2%				4%				60%	65
CL Hourly	46%	41%					11%			2%		63
CO Hourly	23%			77%								55
FW Hourly	41%	32%					18%		9%			63
HU Hourly	60%	40%										64
RX Hourly	31%	7%	2%								60%	63
Stanley Aviation	11%	29%									60%	65
VJ Hourly	29%	41%			3%		5%	22%				65
W Hourly	77%			20%			3%					63
WR Hourly[1]	25%	25%	50%									63

[1] For 2026 and beyond, option form probabilities will be the following: Life Annuity 12.5%, 50% Joint & Survivor 12.5%, 55% Joint & Survivor 25%, and Lump Sum 50%.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Eaton (continued)

	Assumed Optional Forms for Deferred Vested Participants												
Plan	Life Annuity	33% Joint & Survivor	50% Joint & Survivor	55% Joint & Survivor	60% Joint & Survivor	67% Joint & Survivor	75% Joint & Survivor	100% Joint & Survivor	5 Year Certain & Life	10 Year Certain & Life	15 Year Certain & Life	20 Year Certain & Life	Lump Sum
Appendix A	23%		6%		7%			5%					59%
Appendix B	13%		5%		2%			5%					75%
Appendix D	19%		21%										60%
Appendix ASD	18%		1%							1%			80%
Appendix CB	18%		1%							1%			80%
AJ Hourly	44%			56%									
Argo-Tech Hourly	58%		8%				1%	33%					
Argo-Tech Salaried	60%		11%				3%	26%					
CC Hourly					100%								
CCA Salaried	11%		33%						56%				
CCC			13%					25%		13%			49%
CH Hourly	73%		19%	5%				3%					
CH (Beaver / Horseheads)	8%			2%				4%					86%
Challenger (Chr.) Former Hrly	79%		13%					8%					
Chr. Dallas								100%					
Chl. Hourly (Union)	50%					25%		25%					
Chl. Hourly	66%		17%					17%					
Chl. Jackson	70%	6%	9%					15%					
Chl. Newark	33%		42%					25%					
Chl. Pageland	86%		14%										
Chl. Products	55%		27%					18%					
CL Hourly	46%		41%					11%			2%		
CO Hourly	23%				77%								
FW Hourly	41%		32%					18%		9%			
HE Hourly	33%		67%										
Heinemann	72%		8%					16%		4%			
Heine. Sal	22%		11%					56%		11%			
HU Hourly	60%		40%										
K Hourly	36%			64%									
LB Hourly	11%									2%			87%
M Hourly	50%			50%									
MA Hourly	32%				68%								
MC Aerospace	66%				17%		17%						
Moeller	68%		12%			5%		15%					
Plan 80	48%		32%					14%				6%	
Plan HW	46%		20%					34%					
Rep. Rubber									100%				

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Eaton (continued)

	Assumed Optional Forms for Deferred Vested Participants (cont'd)												
Plan	Life Annuity	33% Joint & Survivor	50% Joint & Survivor	55% Joint & Survivor	60% Joint & Survivor	67% Joint & Survivor	75% Joint & Survivor	100% Joint & Survivor	5 Year Certain & Life	10 Year Certain & Life	15 Year Certain & Life	20 Year Certain & Life	Lump Sum
RX Hourly	5%		7%	2%									86%
Samuel Moore	100%												
SEO	18%		1%							1%			80%
SM Hourly	67%							33%					
Stanley Aviation	11%		29%										60%
SV Hourly	54%			46%									
VJ Hourly	30%		40%			3%		5%	22%				
VO Hourly	38%		8%					8%	46%				
W Hourly	77%				20%			3%					
WA Hourly	3%		42%						55%				
WI Hourly	19%		31%						50%				
WR Hourly[1]	25%		25%	50%									

Appendix A, Appendix B, and Appendix CB account for the majority of the plan liabilities. Optional forms of payment under these appendices are determined on an actuarial equivalent basis as described below.

Appendix A and Appendix B

Interest – 7.50%

Mortality – Blended 1971 Group Annuity Mortality projected to 1978 with Scale E (97% male / 3% female)

Appendix CB

Conversion to annuity form:

Interest – 2023 Applicable 417(e) rates.

Mortality– 2023 Applicable IRS Interest Rates

Optional annuity forms after conversion:

Interest – 7.50%

Mortality – Blended Group Annuity Mortality projected to 1978 with Scale E (97% male / 3% female) for the 50% Joint & Survivor annuity option; Blended 1971 Group Annuity Mortality projected to 1978 with Scale E (81% male / 19% female) for all other optional annuity forms.

[1]For 2026 and beyond, option form probabilities will be the following: Life Annuity 12.5%, 50% Joint & Survivor 12.5%, 55% Joint & Survivor 25%, and Lump Sum 50%.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Rates of Retirement

It is assumed that normal and early retirement will occur in accordance with the following rates. Hourly benefit structures have been arranged into three groups as follows:

Structure (1) For employees eligible for 30-year retirement under benefit structures MA, W, CO and Columbia City.

Structure (2) For employees eligible for supplements other than as described in Structure (1).

Structure (3) For employees eligible for subsidized benefits without supplement.

The retirement assumption was set based on an experience study performed during 2012. The rates are monitored annually with updates made as deemed necessary. The most recent update was made to retirement rates for participants benefitting under Appendix B based on the annual update to the experience study performed in 2015.

Age	Hourly Benefit Structures			Salaried Cash Balance Structures	Salaried Non-Cash Balance Structures (Other than App B)	Appendix B
	Structure (1)	Structure (2)	Structure (3)			
48	13.33%	N/A	N/A	N/A	N/A	N/A
49	13.33%	N/A	N/A	N/A	N/A	N/A
50	13.67%	N/A	N/A	N/A	N/A	N/A
51	14.00%	N/A	N/A	N/A	N/A	N/A
52	14.33%	N/A	N/A	N/A	N/A	N/A
53	14.67%	N/A	N/A	N/A	N/A	N/A
54	15.00%	N/A	N/A	N/A	N/A	N/A
55	20.00%	2.50%	3.67%	2.80%	3.50%	3.50%
56	21.00%	2.53%	4.50%	4.80%	6.00%	6.00%
57	22.00%	2.57%	5.33%	5.60%	7.00%	7.00%
58	23.00%	7.93%	6.17%	6.40%	8.00%	7.00%
59	24.67%	7.97%	7.00%	5.60%	10.33%	7.00%
60	30.00%	13.33%	8.50%	12.00%	15.00%	7.00%
61	28.33%	17.33%	18.67%	12.00%	21.67%	10.00%
62	40.00%	30.00%	31.67%	22.40%	29.33%	20.00%
63	38.33%	23.33%	21.67%	20.00%	28.33%	20.00%
64	38.33%	23.33%	20.00%	21.60%	29.00%	20.00%
65	66.67%	50.00%	53.33%	32.53%	50.00%	50.00%
66	66.67%	50.00%	53.33%	29.33%	50.00%	50.00%
67	66.67%	50.00%	53.33%	29.33%	50.00%	50.00%
68	66.67%	50.00%	53.33%	38.67%	58.33%	58.33%
69	66.67%	50.00%	53.33%	39.73%	58.33%	58.33%
70	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Based on 2016 experience, the retirement rates for current deferred vested participants in Appendix A and Appendix B will be updated to those outlined in the table below. The retirement rates for current deferred vested participants in Appendix CB have been updated from 100% at age 62 and older to 10% per year up to age 65 with 100% commencement at age 65 and older.

Year	Appendix A	Appendix B
55	20%	35%
60	40%	0%
62	0%	35%
65	100%	100%

Former Cooper Pension Plan

Age	Rates
55–58	6%
59	8
60	10
61–62	15
63–64	25
65–68	35
69	40
70	100

Terminated vested participants with traditional deferred annuities are assumed to retire at age 65. Terminated vested participants with cash balance accounts 50% are assumed to commence at age 60 and 100% at age 65.

Former Cobham Orchard Park Defined Benefit Plan

Age	Rates
55	1%
56-58	2
59-61	5
62	25
63	30
64	40
65	100

Terminated vested participants are assumed to retire at age 65.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability Rates

The plan's experience is too small to form the basis of a reliable assumption; however, the assumption remains appropriate given historic gain and loss experience of the plan, as well as general expectations for clients similar to Eaton.

Eaton

Age	Hourly	Salaried
20	0.16%	0.03%
25	0.21%	0.04%
30	0.37%	0.07%
35	0.42%	0.08%
40	0.57%	0.11%
45	0.80%	0.16%
50	0.84%	0.17%
55	1.14%	0.23%
60	1.26%	0.25%
65	1.15%	0.23%
69	1.18%	0.24%

Former Cooper Pension Plan

Age	Percentage of Participants at Indicated Age Assumed to Become Disabled in the Next Year
20	0.08%
25	0.09%
30	0.10%
35	0.13%
40	0.20%
45	0.33%
50	0.58%
55	1.02%
60	1.60%
65	2.28%
67	2.56%

Former Cobham Orchard Park Defined Benefit Plan

None.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates for active participants not eligible for retirement

A moderate rate of termination of employment is assumed. For Salaried employees, such rate varies by sex and length of employment during the first five years of employment and by sex and attained age thereafter. For Hourly employees, such rate varies by length of employment during the first five years of employment and by attained age thereafter. The termination assumption was set based on an experience study performed during 2012. The rates are monitored annually with updates made as deemed necessary. No updates to termination rates have been made since 2012. A sample of rates, showing the percentage of participants assumed to terminate in the next year, is as follows:

Hourly			
Select Period		Ultimate Period	
Service	Rate	Age	Rate
<1	26.00%	<20	0.00%
1	18.60%	20	8.75%
2	13.60%	25	8.48%
3	10.33%	30	7.96%
4	8.13%	35	6.70%
		40	5.02%
		45	3.49%
		50	2.89%
		55	2.76%
		60	2.67%
		65	0.00%

Eaton

Salaried – Cash Balance Structures Ultimate Rates					
Non-Vested Participants			Vested Participants		
	Rate			Rate	
Service	Male	Female	Age	Male	Female
<1	22.23%	23.87%	<20	0.00%	0.00%
1	18.53%	19.77%	20	12.90%	20.30%
2	15.37%	16.53%	25	11.91%	17.08%
3	12.73%	14.03%	30	10.35%	13.47%
4	10.40%	12.17%	35	8.77%	10.17%
			40	7.18%	7.37%
			45	5.54%	5.09%
			50	3.76%	3.10%
			54	2.17%	1.50%

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Eaton (continued)

Salaried – Non –Cash Balance Structures Ultimate Rates					
Non-Vested Participants			Vested Participants		
	Rate			Rate	
Service	Male	Female	Age	Male	Female
<1	22.23%	23.87%	<20	0.00%	0.00%
1	18.53%	19.77%	20	12.90%	20.30%
2	15.37%	16.53%	25	11.91%	17.08%
3	12.73%	14.03%	30	10.35%	13.47%
4	10.40%	12.17%	35	8.77%	10.17%
			40	7.18%	7.37%
			45	5.54%	5.09%
			50	3.76%	3.10%
			55	1.78%	1.14%
			60	0.00%	0.00%
			65	0.00%	0.00%

Former Cooper Pension Plan

	Rates	
Age	Male	Female
20	20.00%	27.50%
25	15.00	20.00
30	12.00	15.50
35	10.00	12.50
40	8.00	9.50
45	7.00	8.00
50	6.00	6.50
55	5.00	5.00
56+	0.00	0.00

Former Cobham Orchard Park Defined Benefit Plan

Age	Rates
20	7.94%
25	7.72
30	7.22
35	6.28
40	5.15
45	3.98
50	2.56
55	0.94
60	0.09

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over 24 months. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third segment rate for preceding 12 months	Third segment rate for preceding 13th-24th months	Reflecting PPA Limit
2023 Expected Return	6.50%	5.92%	6.11%	6.01%
2022 Expected Return	6.75%	6.11%	6.27%	6.19%
2021 Expected Return	7.25%	6.27%	6.11%	6.19%

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Summary of Changes from the January 1, 2022 Valuation

- The interest rate method was updated from the segment rate method to the full yield curve method. The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1(e)(4).
- The mortality tables for valuing lump sums have been updated to the applicable rates for the current plan year.
- For Eaton annuitants and former Cooper Pension Plan annuitants, the mortality tables have been updated to the Eaton specific mortality projected with MP-2021 Improvement Scale published by the SOA from base year 2015.
- For Cobham Orchard Park Defined Benefit Plan annuitants and non-annuitants, Eaton non-annuitants and former Cooper Pension Plan non-annuitants, the mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis.
- Cash balance interest crediting rates have been updated to the December 31, 2022 Bloomberg forward rates for 30-Year Treasury Securities for Appendix CB, the December 31, 2022 Bloomberg forward rates for 5-Year Treasury Securities for Appendix ASD, and the December 31, 2022 Bloomberg forward rates for 1-Year Treasury Securities for cash balance accounts under the former Cooper Pension Plan.
- The cash balance annuity conversion rate applicable to cash balance accounts under the former Cooper Pension Plan was updated from 3.00% to 2.75% to reflect the administrative rate in effect for 2023 and to reflect the trend of the decrease in the basis for such rate, i.e. the average of the PBGC rate under PBGC Table II for the 36-month period ending in October of the year preceding such Plan Year, rounded to the next highest 1/4%, but shall not be more than 1/4% less nor 1/2% more than the Interest Rate in the immediately preceding Plan Year.
- With respect to benefit structures providing pay-related benefits, the salary increase rate was increased from 3.00% to 4.00% for 2023. A flat 3.00% rate was used for 2024 and thereafter.
- The expected rate of return decreased from 6.75% to 6.50% based on analysis using the Buck General Economy and Market Simulator (GEMS) Model.
- Based on an experience study performed in 2022, the retirement rates, deferred vested commencement assumption, and payment form election assumptions were updated for participants of the former Cooper Pension Plan.
- For WR Hourly in 2026 and beyond, optional form probabilities will be the following: Life Annuity 12.5%, 50% Joint & Survivor 12.5%, 55% Joint & Survivor 25%, and Lump Sum 50%.
- Expected administrative expenses included in Target Normal Cost increased from $14,382,000 to $24,615,000.
- The impact of the above changes increased the Funding Target.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2023
January 1, 2023	Shortfall	15	$ 29,110,017	$ 315,920,859

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 25 – Change in Method

The interest rate method for funding purposes and for valuing lump sums were updated from the segment rates with 4-month lookback, constrained in accordance with relevant legislation, to the full yield curve. The interest rates were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 24 – Changes in Actuarial Assumptions

- Cash balance interest crediting rates have been updated to the December 31, 2022 Bloomberg forward rates for 30-Year Treasury Securities for Appendix CB, the December 31, 2022 Bloomberg forward rates for 5-Year Treasury Securities for Appendix ASD, and the December 31, 2022 Bloomberg forward rates for 1-Year Treasury Securities for cash balance accounts under the former Cooper Pension Plan.
- The cash balance annuity conversion rate applicable to cash balance accounts under the former Cooper Pension Plan was updated from 3.00% to 2.75% to reflect the administrative rate in effect for 2023 and to reflect the trend of the decrease in the basis for such rate, i.e. the average of the PBGC rate under PBGC Table II for the 36-month period ending in October of the year preceding such Plan Year, rounded to the next highest 1/4%, but shall not be more than 1/4% less nor 1/2% more than the Interest Rate in the immediately preceding Plan Year.
- With respect to benefit structures providing pay-related benefits, the salary increase rate was increased from 3.00% to 4.00% for 2023. A flat 3.00% rate was used for 2024 and thereafter.
- The expected rate of return decreased from 6.75% to 6.50% based on analysis using the Buck General Economy and Market Simulator (GEMS) Model.
- Based on an experience study performed in 2022, the retirement rates, deferred vested commencement assumption, and payment form election assumptions were updated for participants of the former Cooper Pension Plan.
- For WR Hourly in 2026 and beyond, optional form probabilities will be the following: Life Annuity 12.5%, 50% Joint & Survivor 12.5%, 55% Joint & Survivor 25%, and Lump Sum 50%.
- Expected administrative expenses included in Target Normal Cost increased from $14,382,000 to $24,615,000.

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 23 – Information on Use of Substitute Mortality Tables

The substitute mortality table applies to Eaton annuitants and former Cooper Pension Plan annuitants, excluding disabled participants, Cobham Orchard Park Defined Benefit Plan annuitants and non-annuitants, Eaton non-annuitants, and former Cooper Pension Plan non-annuitants, which use the prescribed mortality table for the 2023 plan year. The mortality ratios used to develop the table are 1.055227 for male annuitants, 1.122307 for female annuitants, 0.887648 for male non-annuitants, and 1.1054317 for female non-annuitants. The tables are based on full credibility for male annuitants, 94% credibility for female annuitants, 39% credibility for male non-annuitants, and 21% credibility for female non-annuitants. The substitute mortality tables have been approved beginning with the plan year commencing January 1, 2019 and ending with the plan year commencing January 1, 2028.

Pension Plan for Eaton Corporation Employees

EIN/PN: 34-0196300 / 029

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	$90,958,089	$132,861,899	$116,389,727	$340,209,715
2024	$76,489,516	$63,985,672	$112,418,004	$252,893,192
2025	$72,628,703	$57,789,830	$108,474,582	$238,893,115
2026	$71,044,924	$61,353,200	$104,379,274	$236,777,398
2027	$68,210,774	$58,517,747	$100,236,056	$226,964,577
2028	$66,393,789	$55,075,674	$96,083,654	$217,553,117
2029	$65,772,858	$54,027,683	$91,817,689	$211,618,230
2030	$64,334,343	$46,932,244	$87,494,934	$198,761,521
2031	$63,021,599	$48,351,655	$83,128,382	$194,501,636
2032	$61,901,709	$47,172,659	$78,733,142	$187,807,510
2033	$60,756,168	$42,470,377	$74,381,335	$177,607,880
2034	$58,679,358	$40,877,088	$70,034,840	$169,591,286
2035	$56,590,700	$37,824,705	$65,677,520	$160,092,925
2036	$53,866,716	$36,386,171	$61,349,373	$151,602,260
2037	$52,202,683	$33,359,371	$57,045,225	$142,607,279
2038	$49,293,771	$31,143,739	$52,783,209	$133,220,719
2039	$47,952,034	$30,254,031	$48,574,374	$126,780,439
2040	$45,245,406	$28,804,694	$44,472,972	$118,523,072
2041	$43,527,587	$26,942,287	$40,496,907	$110,966,781
2042	$41,429,215	$25,560,353	$36,632,891	$103,622,459
2043	$39,727,493	$23,261,419	$32,914,470	$95,903,382
2044	$38,036,268	$22,343,650	$29,357,927	$89,737,845
2045	$35,706,613	$21,056,952	$25,989,094	$82,752,659
2046	$33,985,245	$19,997,020	$22,835,114	$76,817,379
2047	$32,058,942	$18,849,486	$19,889,664	$70,798,092
2048	$30,500,201	$17,945,676	$17,175,284	$65,621,161
2049	$28,045,179	$17,157,161	$14,703,647	$59,905,987
2050	$25,804,502	$16,011,978	$12,471,101	$54,287,581
2051	$24,550,198	$14,981,941	$10,480,872	$50,013,011
2052	$22,188,322	$14,225,610	$8,727,815	$45,141,747
2053	$20,222,771	$13,324,988	$7,202,769	$40,750,528
2054	$18,380,449	$12,340,567	$5,892,610	$36,613,626
2055	$17,080,307	$11,404,538	$4,787,611	$33,272,456
2056	$15,807,221	$10,652,861	$3,855,585	$30,315,667
2057	$14,633,810	$9,827,453	$3,083,615	$27,544,878
2058	$13,340,816	$8,958,667	$2,450,769	$24,750,252
2059	$12,251,703	$8,189,878	$1,938,371	$22,379,952
2060	$11,184,876	$7,445,446	$1,528,149	$20,158,471
2061	$10,215,425	$6,740,072	$1,201,868	$18,157,365
2062	$9,278,599	$6,175,151	$943,708	$16,397,458
2063	$8,403,250	$5,439,756	$742,330	$14,585,336
2064	$7,544,565	$4,872,847	$584,170	$13,001,582
2065	$6,792,988	$4,299,630	$461,156	$11,553,774
2066	$6,066,162	$3,796,583	$363,247	$10,225,992
2067	$5,415,912	$3,337,275	$287,342	$9,040,529
2068	$4,805,789	$2,917,104	$227,445	$7,950,338
2069	$4,256,625	$2,539,753	$179,359	$6,975,737
2070	$3,759,594	$2,317,786	$142,623	$6,220,003
2071	$3,311,726	$1,900,553	$114,334	$5,326,613
2072	$2,909,151	$1,634,056	$91,832	$4,635,039

Pension Plan for Eaton Corporation Employees
EIN/PN: 34-0196300 / 029

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	3,485.3928	0.0274	95.4069	5,247.3796
56	3,717.4159	0.0441	164.0775	9,188.3417
57	3,870.1445	0.0508	196.6508	11,209.0964
58	4,007.1946	0.0605	242.6275	14,072.3939
59	4,135.6674	0.0576	238.0269	14,043.5845
60	4,217.4601	0.1126	475.0614	28,503.6867
61	4,044.2570	0.1292	522.5526	31,875.7094
62	3,879.4047	0.2298	891.3133	55,261.4224
63	3,259.6148	0.2055	669.7339	42,193.2340
64	2,842.6645	0.2149	610.9878	39,103.2194
65	2,422.2793	0.3878	939.3344	61,056.7365
66	1,639.6918	0.3549	581.8483	38,401.9861
67	1,148.7771	0.3429	393.9178	26,392.4900
68	838.0834	0.4143	347.2103	23,610.3037
69	538.9176	0.4207	226.7424	15,645.2290
70	344.8047	0.9937	342.6197	23,983.3765
71	39.8849	0.9377	37.3995	2,655.3679
72	21.0411	0.8946	18.8230	1,355.2545
73	10.8169	0.8320	9.0000	657.0000
74	13.5669	0.9133	12.3907	916.9133
75	9.0374	0.8852	8.0000	600.0000
76	5.9362	0.8315	4.9362	375.1481
77	6.7145	0.8936	6.0000	462.0000
78	1.5614	0.6405	1.0000	78.0000
79	1.4673	0.6815	1.0000	79.0000
80	5.4026	0.9255	5.0000	400.0000
81	3.3541	0.7019	2.3541	190.6807
82	1.7408	0.5745	1.0000	82.0000
83	1.5694	1.0000	1.5694	130.2639
Total			**7,046.5844**	**447,769.8185**
Weighted Average Retirement Age = 447769.8185 / 7046.5844				**63.54**
Rounded Weighted Average Retirement Age				**64**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
PENSION PLAN FOR EATON CORPORATION EMPLOYEES

1b Three-digit plan number (PN) ▶ 029

1c Effective date of plan 01/01/1944

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)
EATON CORPORATION

1000 EATON BOULEVARD

CLEVELAND OH 44122

2b Employer Identification Number (EIN) 34-0196300

2c Plan Sponsor's telephone number 440-523-5000

2d Business code (see instructions) 336300

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	Signature of plan administrator	Date 10/10/24	GORDON HARMAN Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 10/10/24	GORDON HARMAN Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address [X] Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN

5	Total number of participants at the beginning of the plan year	5 48,425
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a (1)	Total number of active participants at the beginning of the plan year	6a(1) 8,916
a (2)	Total number of active participants at the end of the plan year	6a(2) 8,410
b	Retired or separated participants receiving benefits	6b 17,464
c	Other retired or separated participants entitled to future benefits	6c 14,920
d	Subtotal. Add lines 6a(2), 6b, and 6c	6d 40,794
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 5,728
f	Total. Add lines 6d and 6e	6f 46,522
g (1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 70
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)	9b Plan benefit arrangement (check all that apply)
(1) [ ] Insurance	(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts	(2) [ ] Code section 412(e)(3) insurance contracts
(3) [X] Trust	(3) [X] Trust
(4) [ ] General assets of the sponsor	(4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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

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
PENSION PLAN FOR EATON CORPORATION EMPLOYEES

B Three-digit plan number (PN) ▶ 029

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
EATON CORPORATION

D Employer Identification Number (EIN)
34-0196300

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	2,634,939,976
b Actuarial value	**2b**	2,898,433,973

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	22,043	1,122,230,443	1,122,230,443
b For terminated vested participants	17,466	764,253,727	764,253,727
c For active participants	8,916	932,412,157	949,069,534
d Total	48,425	2,818,896,327	2,835,553,704

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**	5.06%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	25,445,053
b Expected plan-related expenses	**6b**	24,615,000
c Target normal cost	**6c**	50,060,053

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

SUZANNE HUGHES SH
Signature of actuary

September 9, 2024
Date

SUZANNE HUGHES
Type or print name of actuary

2307118
Most recent enrollment number

Buck Global, LLC
Firm name

201-902-2300
Telephone number (including area code)

200 JEFFERSON PARK
2ND FLOOR
WHIPPANY NJ 07981
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	468,697,263
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	468,697,263
10	Interest on line 9 using prior year's actual return of -19.18 %	0	-89,896,135
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.38 %		0
	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		0
	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	378,801,128

Part III Funding Percentages

14	Funding target attainment percentage	14	88.85 %
15	Adjusted funding target attainment percentage	15	102.21 %
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	103.76 %
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
03/14/2023	0	44,076			
05/19/2023	0	50,382			
06/27/2023	0	22,142			
07/19/2023	0	27,263			
08/28/2023	0	21,366			
09/25/2023	0	21,492			
10/13/2023	0	26,145			
11/16/2023	0	21,510			
12/18/2023	0	21,592			
01/10/2024	0	25,617			
		Totals ► 18(b)		0 18(c)	281,585

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	0

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:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [ ] Prescribed - separate [X] 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. ..... [X] Yes [ ] No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ..... [X] 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. ..... [X] Yes [ ] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] 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**	50,060,053
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	315,920,859	29,110,017
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**	79,170,070

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	79,170,070	79,170,070

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**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
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 [X] 2020 [ ] 2021