

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) HURRICANE HELENE
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 AVX PENSION PLAN FOR BARGAINING UNIT AND HOURLY EMPLOYEES
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1975
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) KYOCERA AVX COMPONENTS CORPORATION 1 AVX BOULEVARD FOUNTAIN INN, SC 29644
2b	Employer Identification Number (EIN) 33-0379007
2c	Plan Sponsor's telephone number 864-967-2150
2d	Business code (see instructions) 334200

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.	12/02/2024	LINDSAY WILSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1283
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 140 6a(2) 128 6b 844 6c 112 6d 1084 6e 117 6f 1201 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan AVX PENSION PLAN FOR BARGAINING UNIT AND HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KYOCERA AVX COMPONENTS CORPORATION	D Employer Identification Number (EIN) 33-0379007
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	27947728	
b	Actuarial value	2b	30742500	
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	948	20423754	20423754
b	For terminated vested participants	195	4994161	4994161
c	For active participants	140	2279585	2279688
d	Total	1283	27697500	27697603
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	5.15 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	355383	
c	Target normal cost	6c	355383	

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 ADAM VOS Type or print name of actuary FIDELITY INVESTMENTS Firm name 100 NEW MILLENNIUM WAY, BLG 3,NM32D DURHAM, NC 27709 Address of the firm	10/07/2024 Date 23-08766 Most recent enrollment number 919-458-8542 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1335430	1925214
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)	1335430	1925214
10	Interest on line 9 using prior year's actual return of <u>-20.79</u> %	-277636	-400252
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 <u>5.31</u> %		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)	1057794	1524962

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.66 %
15	Adjusted funding target attainment percentage	15	110.99 %
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	126.32 %
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
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	355383
b Excess assets, if applicable, but not greater than line 31a		31b	355383
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	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)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

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

A Name of plan AVX PENSION PLAN FOR BARGAINING UNIT AND HOURLY EMPLOYEES	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 KYOCERA AVX COMPONENTS CORPORATION	D Employer Identification Number (EIN) 33-0379007

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- b

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

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY MGMT TRUST CO	
04-0322712	

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

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

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

FID INV INST OPS CP

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 50	RECORD KEEPER	248230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FID INV INST OPS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 17 50	ADMIN	75480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FID INV INST OPS

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27 28 50	INV ADV/MGT	67560	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan AVX PENSION PLAN FOR BARGAINING UNIT AND HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶	002
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KYOCERA AVX COMPONENTS CORPORATION	D Employer Identification Number (EIN) 33-0379007
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM LONG CORPORATE A OR BETTER COM

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

c EIN-PN 20-4659714-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9851132
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM LONG U.S. TREASURY STRIPS INDE

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

c EIN-PN 20-4659714-120	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 812044
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SHORT DURATION POOL

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

c EIN-PN 20-4659714-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1981345
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM 8-10 YR CRP BD A

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

c EIN-PN 20-4659714-155	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8700976
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
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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 <u>01/01/2023</u> and ending <u>12/31/2023</u>		
A Name of plan <u>AVX PENSION PLAN FOR BARGAINING UNIT AND HOURLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KYOCERA AVX COMPONENTS CORPORATION</u>		
		D Employer Identification Number (EIN) <u>33-0379007</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	<u>2368</u>	<u>2594</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>534076</u>	<u>689013</u>
(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)	<u>20224188</u>	<u>21345497</u>
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	<u>7204569</u>	<u>4843862</u>
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27965201	26880966
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	17474	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17474	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	27947727	26880966

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	26069	
(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)		26069
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2394627
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		424560
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2845256

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3397579	
(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)		3397579
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	75480	
(3) Recordkeeping fees.....	2i(3)	248230	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	67560	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	123168	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		514438
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3912017

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1066761
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **ELLIOTT DAVIS LLC**

(2) EIN: **57-0381582**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 515802.

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 AVX PENSION PLAN FOR BARGAINING UNIT AND HOURLY EMPLOYEES		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 KYOCERA AVX COMPONENTS CORPORATION		D Employer Identification Number (EIN) 33-0379007
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 80-0709115		
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 52
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>26.0</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>73.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: _____ % Cash or Cash Equivalents: <u>1.0</u> % Other: _____ %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

AVX Pension Plan for Bargaining Unit and Hourly Employees

Report on Financial Statements

For the year ended December 31, 2023

AVX Pension Plan for Bargaining Unit and Hourly Employees

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Independent Auditor's Report

Retirement Plan Committee
AVX Pension Plan for Bargaining Unit and Hourly Employees
Fountain Inn, South Carolina

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

We have performed audits of the financial statements of AVX Pension Plan for Bargaining Unit and Hourly 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 statements of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from Fidelity Management Trust Company, the trustee of the Plan, as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 4 of the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

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

Auditor's Responsibilities for the Audit of the Financial Statements, Continued

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the 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 U.S. GAAP.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Supplemental Schedules Required by ERISA, Continued

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by the trustee 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).

A handwritten signature in black ink that reads "Elliott Davis, LLC". The signature is written in a cursive, flowing style.

Greenville, South Carolina
November 20, 2024

AVX Pension Plan for Bargaining Unit and Hourly Employees

Statements of Net Assets Available for Benefits

As of December 31, 2023 and 2022

	2023	2022
Assets		
Investments at fair value (see Note 5)	\$ 26,878,372	\$ 27,962,833
Other receivables	2,594	2,368
Total assets	<u>26,880,966</u>	<u>27,965,201</u>
Liabilities		
Other payables	-	17,474
Net assets available for benefits	<u>\$ 26,880,966</u>	<u>\$ 27,947,727</u>

See Notes to Financial Statements

AVX Pension Plan for Bargaining Unit and Hourly Employees

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2023

Additions

Investment income	
Net appreciation in fair value of investments	\$ 2,819,187
Interest and dividends	26,069
Total additions	<u>2,845,256</u>

Deductions

Benefits paid to participants	3,397,579
Administrative expenses	514,438
Total deductions	<u>3,912,017</u>
Net decrease	<u>(1,066,761)</u>

<i>Net assets available for benefits, beginning of year</i>	<u>27,947,727</u>
<i>Net assets available for benefits, end of year</i>	<u><u>\$ 26,880,966</u></u>

See Notes to Financial Statements

AVX Pension Plan for Bargaining Unit and Hourly Employees

Notes to Financial Statements

December 31, 2023 and 2022

Note 1. Description of the Plan

The following description of the AVX Pension Plan for Bargaining Unit and Hourly Employees (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a frozen non-contributory defined benefit pension plan comprised of hourly employees covered by collective bargaining agreements of AVX Corporation's (the "Company") Myrtle Beach and Conway, South Carolina, Olean, New York facilities, AVX Tantalum Corporation's Biddeford, Maine facility and of AVX Corporation's former Raleigh, North Carolina facility who have attained age 21 and completed one year of service. Effective December 31, 2012, the Elco Corporation, U.S.A. Salaried Employees' Retirement Plan (the "Elco Plan") was merged into the Plan, transferring all assets and participants as of that date. As of December 31, 1995 the Company decided to freeze benefits earned by certain employees under the Plan and began to provide benefits under a separate savings plan. Effective February 1, 1996 hourly employees under the Myrtle Beach and Conway, South Carolina facilities ceased accruing any further benefits under the Plan. Effective July 1, 1995, the Plan was frozen with respect to the hourly employees at the Raleigh, North Carolina facility and as a result, employees ceased accruing further benefits under the Plan. Effective March 5, 1996, participants' credit for years of service for determining accrued benefits was frozen under the Elco Plan. Effective July 1, 2011, the Plan was amended to allow participants who reach the age of 70^{1/2} and are still employed to begin receiving distributions of accrued benefits. Effective November 30, 2013, hourly employees located in the Company's Biddeford, Maine facility ceased accruing any further benefits under the Plan. Effective April 1, 2018, the employees located in the Company's Olean, New York facilities ceased accruing any further benefits under the Plan. Upon the completion of this event, the Plan was entirely frozen. Effective December 1, 2018, the Plan was closed to new entrants and rehires, and all benefit accruals were frozen. The Company reserves the right to reopen the Plan at a future date and will continue to pay benefits accrued through those dates.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The trustee of the Plan is Fidelity Management Trust Company (the "trustee").

Pension benefits:

Employees with 5 or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) based on credited service and the benefit formula provided for in the Plan. The Plan permits early retirement at age 62. Employees may elect to receive their pension benefits under the joint and survivor annuity form or the life-no death benefit form, as described in the Plan document. If participants terminate before rendering 5 years of service, they forfeit the right to receive their portion of the accumulated plan benefits. As a result of the freezing of benefits for certain employees, their benefits have been computed based on formulas existing at the date the benefits were frozen.

Death and disability benefits:

If an active participant dies before his retirement date, no benefit will become payable unless the participant is fully vested (5 years of service) and has a spouse who is eligible to receive retirement income under the Pre-Retirement Spouse Benefit. If a participant dies after his retirement date and has an eligible spouse, a 50% survivor annuity will be paid to such spouse unless an alternate form of payment has been elected.

AVX Pension Plan for Bargaining Unit and Hourly Employees

Notes to Financial Statements

December 31, 2023 and 2022

Note 1. Description of the Plan, Continued

Death and disability benefits, continued:

If, on such participant's death, the participant does not have a spouse, then benefit payments will cease. If a vested participant becomes disabled, his accrued benefits will become payable at normal retirement or at the time he becomes eligible for early retirement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Funding of Plan:

The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants to meet or exceed the minimum funding requirements of ERISA. Under the terms of the Plan, participants may not make contributions to the Plan.

Contributions received by the Plan are deposited with and held in trust by the trustee, where they are invested in accounts managed by the trustee. Benefits provided by the Plan are paid by the trustee from net assets available for plan benefits.

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 set forth in ERISA. See Note 5 for further information. The Company has met the minimum funding requirements of ERISA as of December 31, 2023 and 2022, respectively.

The Pension Protection Act of 2006 (PPA) as amended by the Worker, Retiree and Employer Recovery Act of 2008 (WRERA) imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The 2023 AFTAP for the Plan is 116.94%. Because the Plan's AFTAP equals or exceeds 80%, the Plan is not subject to any benefit restrictions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting:

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

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated benefits reported in the accompanying financial statements.

AVX Pension Plan for Bargaining Unit and Hourly Employees

Notes to Financial Statements

December 31, 2023 and 2022

Note 2. Summary of Significant Accounting Policies, Continued

Investment valuation and income recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisors. See Note 5 for discussion of fair value measurements.

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

Payment of benefits:

Benefits are recorded when paid.

Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Reclassification:

Certain reclassifications have been made to the prior year's financial statements in order to conform with the current year presentation.

Subsequent events:

The Plan has evaluated subsequent events through November 20, 2024, the date the financial statements were available to be issued.

Recently issued accounting pronouncements:

Accounting standards that have been issued or proposed by the Financial Accounting Standards Board or other standards-setting bodies are not expected to have a material impact on the Plan's financial statements.

Note 3. 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 payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered as of the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

AVX Pension Plan for Bargaining Unit and Hourly Employees

Notes to Financial Statements

December 31, 2023 and 2022

Note 3. Actuarial Present Value of Accumulated Plan Benefits, Continued

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount which results from applying actuarial assumptions to adjust the accumulated plan benefits 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 effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The Plan's actuary used beginning of year data in order to determine the actuarial present value of accumulated plan benefits as of January 1, 2024. Had the valuation been performed as of December 31, 2023, the Company estimates there would be no material differences.

Significant actuarial assumptions used in the valuations applicable to the 2023 and 2022 Plan years were as follows:

Actuarial cost method	Unit Credit Actuarial Cost Method for both valuation periods
Discount rate	6.20% per annum and 6.30% per annum for the years ended December 31, 2023 and 2022, respectively
Mortality basis	Pri-2012 Blue Collar Mortality Tables with Generational Projection (Scale MP-2021) for both valuation periods
Retirement	Age 65 or the completion of 5 years of service, if later, for both valuation periods. Participants at or beyond this age are assumed to retire immediately

As disclosed above, the discount rate decreased from 6.30% to 6.20%, resulting in an increase in actuarial assumptions of \$159,472 in the below summary of accumulated plan benefits.

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

The actuarial present value of accumulated plan benefits as of December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Vested benefits:		
Participants currently receiving payments	\$ 17,701,928	\$ 18,079,612
Other participants	4,840,607	6,399,458
Nonvested benefits	<u>77</u>	<u>98</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 22,542,612</u>	<u>\$ 24,479,168</u>

AVX Pension Plan for Bargaining Unit and Hourly Employees

Notes to Financial Statements

December 31, 2023 and 2022

Note 3. Actuarial Present Value of Accumulated Plan Benefits, Continued

The changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2023 are as follows:

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 24,479,168
Increase (decrease) during the Plan Year attributable to:	
Benefits accumulated and actuarial losses	(135,247)
Benefits paid to participants and beneficiaries	(3,397,579)
Changes in actuarial assumptions	159,472
Increase for interest due to decrease in the discount period	<u>1,436,798</u>
Net decrease	<u>(1,936,556)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 22,542,612</u>

Note 4. Trustee Certifications

The following is a summary of the Plan's asset information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and supplemental schedules, that was prepared by or derived from information provided by the trustee and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that the information provided to the plan administrator by the trustee related to the following assets is complete and accurate. Accordingly as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedules related to the following assets:

	<u>2023</u>	<u>2022</u>
Investments at fair value:		
Mutual funds	\$ 5,532,875	\$ 7,738,645
Collective trust funds	<u>21,345,497</u>	<u>20,224,188</u>
	<u>\$ 26,878,372</u>	<u>\$ 27,962,833</u>

The trustee also certified the completeness and accuracy of \$2,819,187 of net appreciation in fair value of investments and \$26,069 of interest and dividends for the year ended December 31, 2023.

AVX Pension Plan for Bargaining Unit and Hourly Employees

Notes to Financial Statements

December 31, 2023 and 2022

Note 5. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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.

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

Collective trust funds: Valued at NAV. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less their liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of a collective trust fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

AVX Pension Plan for Bargaining Unit and Hourly Employees

Notes to Financial Statements

December 31, 2023 and 2022

Note 5. Fair Value Measurements, Continued

The following table sets forth by level, within the fair value hierarchy, the Plan's assets:

December 31, 2023			
	Level 1	Level 2	Level 3
Mutual funds	\$ 5,532,875	\$ -	\$ -
Total assets in the fair value hierarchy	\$ 5,532,875	\$ -	\$ -
Investments measured at NAV (a)			21,345,497
Investments at fair value			\$ 26,878,372

December 31, 2022			
	Level 1	Level 2	Level 3
Mutual funds	\$ 7,738,645	\$ -	\$ -
Total assets in the fair value hierarchy	\$ 7,738,645	\$ -	\$ -
Investments measured at NAV (a)			20,224,188
Investments at fair value			\$ 27,962,833

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

The following table sets forth a summary of the Plan's investments reported at NAV as a practical expedient to estimate fair value:

December 31, 2023			
Investment Period	Fair Value	Unfunded Commitment	Redemption Frequency
Collective trust funds	\$ 21,345,497	\$ -	Daily

December 31, 2022			
Investment Period	Fair Value	Unfunded Commitment	Redemption Frequency
Collective trust funds	\$ 20,224,188	\$ -	Daily

AVX Pension Plan for Bargaining Unit and Hourly Employees

Notes to Financial Statements

December 31, 2023 and 2022

Note 6. Related-Party and Party in Interest Transactions

Certain Plan investments are managed by an affiliate of the trustee, as defined by the Plan. Therefore, these transactions qualify as party in interest transactions. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. As described in Note 2, the Plan made direct payments to the affiliate totaling \$514,438 which were not covered by revenue sharing. The Company pays directly any other fees related to the Plan's operations.

Note 7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated July 24, 2013, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has since been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan 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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 2023 statement 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

AVX Pension Plan for Bargaining Unit and Hourly Employees

Notes to Financial Statements

December 31, 2023 and 2022

Note 9. Plan Termination

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time subject to conditions set forth in ERISA. In the event that the Company shall terminate or partially terminate the Plan, the retirement income accrued on account of the participant's coverage shall be nonforfeitable to the extent then funded. After any final expenses have been paid by the trust, the Pension Committee shall allocate the trust assets in the following manner:

- (a) Benefits of members or beneficiaries which were in pay status as of the beginning of the 3 year period ending on the termination date of the Plan, or benefits of participants eligible to retire based on Plan provisions in effect during the 5 year period ending on such date;
- (b) All other benefits under the Plan guaranteed by the Pension Benefit Guaranty Corporation (PBGC) in accordance with Section 4022 of ERISA;
- (c) All other nonforfeitable benefits under the Plan;
- (d) Any remaining assets after the complete allocation shall be returned to the Company; and
- (e) Annuity benefits that former employees or their beneficiaries have been receiving for at least 3 years, or that employees eligible to retire for that 3 year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable during those 3 years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the 5 years prior to plan termination.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Company and level of benefits guaranteed by the PBGC.

AVX Pension Plan for Bargaining Unit and Hourly Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 33-0379007, Plan No. 002

As of December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
	Issuer	Name of Fund		
Investments at fair value:				
*	Fidelity Defined Grwth Inst CL	Mutual Fund	\$ 3,269,995	\$ 4,843,862
*	Fidelity MM Treasury Fund	Mutual Fund	689,013	689,013
*	Commingled Pool Class FIAM 8-10 YR CRP DB CP -A	Collective Trust Fund	9,003,027	8,700,976
*	Commingled Pool Class FIAM Short Duration Pool	Collective Trust Fund	1,921,376	1,981,345
*	Commingled Pool Class FIAM Long Crp A or Btr Com P1	Collective Trust Fund	11,023,329	9,851,132
*	Commingled Pool Class FIAM Long US Treas Ind Com P1	Collective Trust Fund	1,286,642	812,044
			<u>\$ 27,193,382</u>	<u>\$ 26,878,372</u>

* Indicates a party-in-interest to the Plan

AVX Pension Plan for Bargaining Unit and Hourly Employees

Schedule H, Line 4j - Schedule of Reportable Transactions EIN 33-0379007, Plan No. 002

For the year ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) - Series of transactions of the same issue in excess of 5% of Plan assets								
Fidelity Management Trust Company	LDI ACCT T18306	\$ -	\$ 2,501,000	\$ -	\$ -	\$ 2,925,046	\$ 2,925,046	\$ (424,046)
Fidelity Management Trust Company	DB Grwth Prt Institu CL	-	3,420,000	-	-	2,445,645	3,420,000	974,355
Fidelity Management Trust Company	FIMM Treasury Port	-	3,240,536	-	-	3,240,536	3,240,536	-
Fidelity Management Trust Company	FIMM Treasury Port	3,395,473	-	-	-	3,395,473	3,395,473	-

2023 Form 5500 Schedule SB Attachments
Schedule SB, Line 26a – Schedule of Active Participant Data
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Schedule of Active Participants

Attained Age	Completed Years of Service on January 1, 2023										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	2	0	0	0	0	0	0	0	0	2
35-39	0	1	2	0	0	0	0	0	0	0	3
40-44	0	2	0	0	0	0	0	0	0	0	2
45-49	1	3	3	0	2	0	0	0	0	0	9
50-54	4	11	3	2	4	0	0	0	0	0	24
55-59	1	4	7	3	2	0	0	0	0	0	17
60-64	1	12	12	9	7	3	7	0	0	0	51
65-69	1	3	2	4	17	1	0	0	0	0	28
Over 69	0	0	0	0	4	0	0	0	0	0	4
Total	8	38	29	18	36	4	7	0	0	0	140

2023 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Actuarial Assumptions / Methods
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

“Minimum” means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

“Maximum” means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2023 Plan Year		2022 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First 5 years	4.75%	1.41%	4.75%	1.07%
Next 15 years	5.00%	3.09%	5.18%	2.68%
Over 20 years	5.74%	3.58%	5.92%	3.36%
Applicable Law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Expected Return on Assets: 6.30% (previously, 5.10%) This is a reasonable assumption based on the current mix of 65% bonds, 33% stocks, and 2% cash. To review the reasonability of this assumption, the current asset mix and a forward-looking capital markets model was used to determine a distribution of expected long-term average annual asset returns. The model consists of expected long-term, forward-looking, annual returns and expected annual volatilities for eighteen different asset classes across three categories (equities, alternatives and fixed income), along with expected correlations between each asset class pair. The model then combines those market assumptions to estimate long-term future returns of multi-asset class portfolios.

Administrative Expenses:

ERISA: Assumed equal to prior year’s actual non-PBGC related expenses, plus current year’s PBGC premiums.

2023 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Actuarial Assumptions / Methods
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Actuarial Assumptions and Methods (continued)

Mortality:

ERISA: IRS 2023 Static Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430. These tables include future mortality improvement of 8 years for males and 9 years for females with the following adjustments: For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80. (previously, IRS 2022 Static Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430. These tables include future mortality improvement of 8 years for males and 9 years for females with the following adjustments: For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80.)

Retirement Rates: Age 65 or the completion of 5 years of service, if later. Participants at or beyond this age are assumed to retire immediately. This is based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Termination: Rates varying by age based on the assumption used by the prior actuary for this plan. There has been no pattern of significant consistent gains or consistent losses related to this decrement. Sample rates are shown below:

<u>Age</u>	<u>Rate</u>
20	9.94%
25	9.67%
30	9.30%
35	8.71%
40	7.75%
45	6.35%
50	4.22%
55	1.55%
60	0.15%
61	0.06%
62	0.02%
63 & Over	0.00%

2023 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Actuarial Assumptions / Methods
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Actuarial Assumptions and Methods (continued)

Marital Status: 50% for AVX, 100% for Elco. Wives are assumed to be three years younger than husbands. This is based on the assumption used by the prior actuary for this plan and checked for reasonability each year.

Maximum Benefit: \$265,000 for 2023.

Maximum Salary: \$330,000 for 2023.

Form of Payment: It has been assumed benefits will be paid in the normal annuity form applicable to the particular benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 67% of the prior year, and
 - ii) 33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 7-year period beginning with such plan year.

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for the ERISA funding target (FT). Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount purposes. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal cost.

AVX Pension Plan for Bargaining Unit and Hourly Employees

Schedule H, Line 4j - Schedule of Reportable Transactions EIN 33-0379007, Plan No. 002

For the year ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset (Include Interest Rate and Maturity In Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Assets	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) - Series of transactions of the same issue in excess of 5% of Plan assets								
Fidelity Management Trust Company	LDI ACCT T18306	\$ -	\$ 2,501,000	\$ -	\$ -	\$ 2,925,046	\$ 2,925,046	\$ (424,046)
Fidelity Management Trust Company	DB Grwth Prt Institu CL	-	3,420,000	-	-	2,445,645	3,420,000	974,355
Fidelity Management Trust Company	FIMM Treasury Port	-	3,240,536	-	-	3,240,536	3,240,536	-
Fidelity Management Trust Company	FIMM Treasury Port	3,395,473	-	-	-	3,395,473	3,395,473	-

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

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

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

A Name of plan AVX PENSION PLAN FOR BARGAINING UNIT AND HOURLY EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KYOCERA AVX Components Corporation	D Employer Identification Number (EIN) 33-0379007
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 27,947,728
b Actuarial value	2b 30,742,500
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	948 20,423,754 20,423,754
b For terminated vested participants.....	195 4,994,161 4,994,161
c For active participants.....	140 2,279,585 2,279,688
d Total	1,283 27,697,500 27,697,603
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 5.15 %
6 Target normal cost	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 355,383
c Target normal cost.....	6c 355,383

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		10/07/2024
	Signature of actuary	Date
Adam Vos	Type or print name of actuary	2308766
FIDELITY INVESTMENTS	Firm name	Most recent enrollment number
		919-458-8542
		Telephone number (including area code)
100 New Millennium Way, Bldg 3, NM32D		
Durham NC 27709	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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	355,383	
b Excess assets, if applicable, but not greater than line 31a	31b	355,383	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	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 ☐ 2020 ☐ 2021

2023 Form 5500 Schedule SB Attachments
Schedule SB, Line 22 – Weighted Average Retirement Age
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

The weighted average retirement age is equal to age 65.

(1)	(2)	(3)	(4)	(5)
<u>Age</u>	<u>Exposure</u>	<u>Retirement Rate Decrement</u>	<u>Number Retired at Age (2) X (3)</u>	<u>(1) X (4)</u>
55	1,000	0.0%	0	0
56	1,000	0.0%	0	0
57	1,000	0.0%	0	0
58	1,000	0.0%	0	0
59	1,000	0.0%	0	0
60	1,000	0.0%	0	0
61	1,000	0.0%	0	0
62	1,000	0.0%	0	0
63	1,000	0.0%	0	0
64	1,000	0.0%	0	0
65	1,000	100.0%	1,000	65,000
				65,000

Average Age at Retirement 65,000/1,000 = 65

2023 Form 5500 Schedule SB Attachments
Schedule SB, line 26b - Schedule of Projection of Expected Benefit Payments
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Plan Year	Funding Projected Benefit Payments			
	Active Participants	Terminated Vested Participants	Retired Participants & Beneficiaries Receiving Payments	Total
2023	67,797	951,480	2,107,690	3,126,967
2024	82,899	174,471	2,044,171	2,301,540
2025	100,532	209,289	1,978,237	2,288,058
2026	125,413	242,940	1,910,008	2,278,360
2027	149,833	268,975	1,839,575	2,258,384
2028	153,948	277,611	1,767,028	2,198,587
2029	157,132	287,379	1,692,446	2,136,956
2030	157,824	292,232	1,615,910	2,065,966
2031	157,697	297,999	1,537,517	1,993,213
2032	164,334	309,695	1,457,392	1,931,421
2033	166,010	312,207	1,375,706	1,853,922
2034	164,770	309,928	1,292,685	1,767,383
2035	170,248	326,891	1,208,633	1,705,772
2036	172,437	323,178	1,123,922	1,619,537
2037	180,561	315,684	1,038,992	1,535,237
2038	179,591	308,961	954,345	1,442,897
2039	180,943	303,220	870,542	1,354,705
2040	178,659	304,031	788,184	1,270,875
2041	175,801	302,210	707,909	1,185,920
2042	169,358	289,985	630,373	1,089,716
2043	162,471	281,991	556,209	1,000,671
2044	155,149	268,298	486,020	909,467
2045	147,428	262,275	420,338	830,041
2046	139,906	248,256	359,608	747,770

2023 Form 5500 Schedule SB Attachments
Schedule SB, line 26b - Schedule of Projection of Expected Benefit Payments
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

2047	131,502	232,951	304,174	668,627
2048	123,607	217,353	254,254	595,214
2049	115,889	204,301	209,927	530,117
2050	107,001	188,514	171,132	466,647
2051	99,902	173,429	137,684	411,015
2052	91,172	158,706	109,290	359,168
2053	82,677	143,939	85,567	312,182
2054	75,311	129,820	66,068	271,199
2055	68,133	116,462	50,307	234,902
2056	60,819	103,947	37,779	202,546
2057	54,006	92,329	27,991	174,325
2058	47,709	81,631	20,475	149,815
2059	41,934	71,855	14,804	128,593
2060	36,674	62,982	10,599	110,255
2061	31,911	54,977	7,535	94,423
2062	27,625	47,794	5,341	80,760
2063	23,790	41,378	3,795	68,962
2064	20,378	35,666	2,723	58,767
2065	17,363	30,595	1,991	49,949
2066	14,718	26,103	1,497	42,317
2067	12,413	22,132	1,168	35,712
2068	10,421	18,634	949	30,004
2069	8,713	15,568	804	25,085
2070	7,260	12,897	707	20,864
2071	6,032	10,586	641	17,259
2072	5,001	8,602	594	14,197

2023 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Plan Provisions
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Plan Provisions

Name of Plan: AVX Pension Plan for Bargaining Unit and Hourly Employees

Employer Identification Number / Plan Number: 33-0379007 / 002

Effective Date: July 1, 1975. Effective date of most recent amendment December 1, 2018.

Covered Employees: Union non-exempt and Hourly Employees who have attained age 21 and completed one year of continuous service.

The Elco Corporation U.S.A. Salaried Employees' Retirement Plan merged into the AVX Pension Plan for Bargaining Unit and Hourly Employees as of December 31, 2012. Elco participation had been frozen effective March 5, 1996, and effective June 28, 1996, all employees of the Elco Corporation ceased employment.

Effective December 1, 2018, the plan is closed to new hires and rehires.

Participation Date: Date of becoming a covered employee.

Definitions:

Vesting service: One year for each twelve-month period during which the participant is credited with at least 1,000 hours of service.

Credited service: Service from the date of employment. One full year of service credit accrues for each 12-month period of employment. Fractional periods of service (thirty days are deemed to be a month) are aggregated. Service prior to age 21 (prior to age 22 if hired prior to January 1, 1985), and while an exempt employee is excluded. Credited Service after 30 years is excluded.

Effective January 1, 1989, credited service may accrue beyond NRD to the benefit commencement date.

Credited service is excluded prior to:
January 1, 1985 for INI Division
November 1, 1987 for Raleigh and Biddeford divisions

Monthly pension benefit: Monthly retirement benefit is accrued at the annual rate in effect at the time the credited service was earned, as defined in the table below. (maximum of 30 years).

2023 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Plan Provisions
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Plan Provisions (continued)

	<u>Biddeford Division</u>	<u>Conway Division</u>	<u>INI Division</u>	<u>Myrtle Beach Division</u>	<u>Olean Divisions 3 & 4</u>	<u>Raleigh Division</u>
Credited Service Earned Between:						
Before 07/01/75	\$0	\$24	\$0	\$24	\$24	\$0
07/01/75 - 09/01/75	\$0	\$24	\$0	\$24	\$24	\$0
09/01/75 - 01/01/79	\$0	\$24	\$0	\$24	\$24	\$0
01/01/79 - 01/01/82	\$0	\$30	\$0	\$30	\$30	\$0
01/01/82 - 01/01/83	\$0	\$54	\$0	\$54	\$54	\$0
01/01/83 - 04/01/83	\$0	\$54	\$0	\$54	\$66	\$0
04/01/83 - 01/01/84	\$0	\$66	\$0	\$54	\$66	\$0
01/01/84 - 01/01/85	\$0	\$66	\$0	\$66	\$78	\$0
01/01/85 - 01/01/86	\$0	\$78	\$90	\$78	\$90	\$0
01/01/86 - 01/01/87	\$0	\$90	\$90	\$90	\$90	\$0
01/01/87 - 11/01/87	\$0	\$102	\$90	\$102	\$108	\$0
11/01/87 - 01/01/88	\$162	\$102	\$90	\$102	\$108	\$204
01/01/88 - 01/01/89	\$162	\$114	\$90	\$114	\$120	\$204
01/01/89 - 01/01/90	\$162	\$126	\$90	\$126	\$132	\$204
01/01/90 - 01/01/91	\$162	\$144	\$90	\$144	\$144	\$204
01/01/91 - 01/01/92	\$162	\$156	\$90	\$156	\$156	\$204
01/01/92 - 01/01/93	\$162	\$168	\$90	\$168	\$168	\$210
01/01/93 - 12/14/93	\$162	\$180	\$90	\$180	\$180	\$216
12/14/93 - 01/01/94	\$162	\$180	\$90	\$180	\$180	\$222
01/01/94 - 12/14/94	\$192	\$192	\$90	\$192	\$192	\$222
12/14/94 - 01/01/95	\$192	\$192	\$90	\$192	\$192	\$228
01/01/95 – 07/31/95	\$204	\$204	\$90	\$204	\$204	\$228
12/14/95 - 01/01/96	\$204	\$204	\$90	\$204	\$204	\$0
01/01/96 - 01/31/97	\$204	\$204	\$90	\$204	\$216	\$0
01/31/96 - 01/01/97	\$204	\$0	\$90	\$0	\$216	\$0
01/01/97 - 01/01/98	\$204	\$0	\$90	\$0	\$228	\$0
01/01/98 - 01/01/99	\$204	\$0	\$90	\$0	\$240	\$0
01/01/99 - 01/01/00	\$204	\$0	\$90	\$0	\$252	\$0
01/01/00 - 01/01/01	\$204	\$0	\$90	\$0	\$264	\$0
01/01/01 - 01/01/02	\$204	\$0	\$90	\$0	\$276	\$0
01/01/02 - 01/01/03	\$204	\$0	\$90	\$0	\$288	\$0
01/01/03 - 11/30/13	\$204	\$0	\$90	\$0	\$300	\$0
11/30/13 - 12/01/18	\$0	\$0	\$90	\$0	\$300	\$0
After 12/01/18	\$0	\$0	\$0	\$0	\$0	\$0

2023 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Plan Provisions
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Plan Provisions (continued)

Effective July 1, 1995, benefit accruals for participants of the Raleigh, NC plant were frozen.

Effective February 1, 1996, benefit accruals for participants of the Conway, SC and Myrtle Beach, SC plants were frozen.

Effective March 5, 1996, benefit accruals for Elco Corporation were frozen.

Effective April 1, 1996, benefit accruals for Louisiana hourly participants were frozen.

Effective November 30, 2013, benefit accruals for participants of the Biddeford, ME plant were frozen.

Effective December 1, 2018, benefit accruals were frozen for all participants.

Normal retirement date (NRD):

AVX: First day of the month coincident with or immediately following a member's 65th birthday (or if later, the fifth anniversary of participation commencement date).

Elco: First day of the month coincident with or immediately following a member's 65th birthday.

Eligibility for Benefits:

Normal retirement: Age 65 and 5 years of vesting service.

Early retirement:

AVX: Age 62 and 5 years of vesting service.

Elco Salaried: Age 55 with 10 years of vesting service.

Elco Hourly: Age 60 with 10 years of vesting service.

Deferred vested: Termination of employment for reasons other than death, disability, or retirement after completing 5 years of vesting service.

Death with pre-retirement spouse: If the participant is survived by a spouse to whom he has been married throughout the one-year period ending on the date of death, the spouse is eligible for a surviving spouse death benefit.

2023 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Plan Provisions
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Plan Provisions (continued)

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly pension benefit determined as of NRD, payable immediately.

Early retirement and termination with deferred vested benefit:

AVX: The monthly pension benefit is reduced 5% per year for each year by which early retirement precedes normal retirement.

Elco Salaried: The monthly pension benefit is reduced by 0.35% for each month that benefits begin prior to age 65 for benefits attributable to compensation up to covered compensation and 0.35% for each month that benefits begin prior to age 62 for benefits attributable to compensation over covered compensation.

Elco Hourly: The monthly pension benefit is reduced by 0.35% for each month that benefits begin prior to age 65.

Deferred retirement: Monthly pension benefit as of postponed retirement date.

Death with pre-retirement spouse benefit: The surviving spouse is eligible for a benefit commencing no earlier than the participant's early retirement date and the first of the month following the participant's death. This benefit is equal to the benefit the spouse would have received had the member terminated employment on the date of his death (or actual date of termination if earlier), survived to the earliest retirement age, elected a 50 percent joint & survivor benefit, and died on the next day.

2023 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Plan Provisions
AVX Pension Plan for Bargaining Unit and Hourly Employees
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Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Life Annuity

Normal form (married participants): For AVX and Elco Hourly, 50% Joint and Survivor Annuity. For Elco Salaried, 100% Joint and Survivor Annuity.

Optional forms:

All optional forms of benefits are the actuarially equivalent of the normal form of payment:

AVX:

- Life Annuity
- Life Annuity with 50% or 75% continuing to a beneficiary after the Member's death.

Elco Salaried:

- Life Annuity
- Life Annuity with 50%, 66 2/3%, 75% or 100% continuing to a beneficiary after the Member's death.
- Guaranteed payments, not to exceed 60 or 120
- Full Cash Refund

Elco Hourly:

- Life Annuity
- Life Annuity with 50% or 75% continuing to a beneficiary after the Member's death.
- Lump Sum

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

AVX Pension Plan for Bargaining Unit and Hourly Employees

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) EIN 33-0379007, Plan No. 002

As of December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
	Issuer	Name of Fund		
Investments at fair value:				
*	Fidelity Defined Grwth Inst CL	Mutual Fund	\$ 3,269,995	\$ 4,843,862
*	Fidelity MM Treasury Fund	Mutual Fund	689,013	689,013
*	Commingled Pool Class FIAM 8-10 YR CRP DB CP -A	Collective Trust Fund	9,003,027	8,700,976
*	Commingled Pool Class FIAM Short Duration Pool	Collective Trust Fund	1,921,376	1,981,345
*	Commingled Pool Class FIAM Long Crp A or Btr Com P1	Collective Trust Fund	11,023,329	9,851,132
*	Commingled Pool Class FIAM Long US Treas Ind Com P1	Collective Trust Fund	1,286,642	812,044
			<u>\$ 27,193,382</u>	<u>\$ 26,878,372</u>

* Indicates a party-in-interest to the Plan

2023 Form 5500 Schedule SB Attachments
Schedule SB, Line 24 – Change in Actuarial Assumptions
AVX Pension Plan for Bargaining Unit and Hourly Employees
EIN 33-0379007 / PN 002

Change in Actuarial Assumptions

Expected Return on Assets: 6.30% (previously, 5.10%) This is a reasonable assumption based on the current mix of 65% bonds, 33% stocks, and 2% cash. To review the reasonability of this assumption, the current asset mix and a forward-looking capital markets model was used to determine a distribution of expected long-term average annual asset returns. The model consists of expected long-term, forward-looking, annual returns and expected annual volatilities for eighteen different asset classes across three categories (equities, alternatives and fixed income), along with expected correlations between each asset class pair. The model then combines those market assumptions to estimate long-term future returns of multi-asset class portfolios.