

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ACUSHNET COMPANY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1957
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) ACUSHNET COMPANY 333 BRIDGE STREET FAIRHAVEN, MA 02719
2b	Employer Identification Number (EIN) 04-2591836
2c	Plan Sponsor's telephone number 508-979-2000
2d	Business code (see instructions) 326200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2025	LISA TRUE
	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 2273
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) 1307 6a(2) 1229 6b 285 6c 616 6d 2130 6e 66 6f 2196 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 1B 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 ACUSHNET COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ACUSHNET COMPANY	D Employer Identification Number (EIN) 04-2591836
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 2024			
2	Assets:			
a	Market value	2a	152668370	
b	Actuarial value	2b	167366885	
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	318	34234626	34234626
b	For terminated vested participants	648	26017713	26017713
c	For active participants	1307	95684396	96465301
d	Total	2273	155936735	156717640
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	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2637889	
b	Expected plan-related expenses	6b	2600000	
c	Target normal cost	6c	5237889	

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 DIANA X. YU Type or print name of actuary AON CONSULTING, INC. Firm name 800 CONNECTICUT AVENUE 3RD FLOOR NORWALK, CT 06854 Address of the firm	09/17/2025 Date 23-05434 Most recent enrollment number 203-852-1100 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)	0	10389663
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5454122
9 Amount remaining (line 7 minus line 8)	0	4935541
10 Interest on line 9 using prior year's actual return of <u>10.01</u> %	0	494048
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>5.32</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)	0	5429589

Part III Funding Percentages

14 Funding target attainment percentage	14	103.33 %
15 Adjusted funding target attainment percentage	15	106.79 %
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	100.02 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/28/2025	5000000	0			
Totals ▶			18(b)	5000000	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	4697524

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	5237889	
b Excess assets, if applicable, but not greater than line 31a	31b	5219656	
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	18233	
	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	18233	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4697524	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4679291	
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
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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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ACUSHNET COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 ACUSHNET COMPANY	D Employer Identification Number (EIN) 04-2591836	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE NORTHERN TRUST COMPANY
36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET GLOBAL ADVISORS
81-4017137

(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)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	455061	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENTS USA INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	NONE	283510	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	66375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 50 52 59 68	NONE	53837	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ACUSHNET COMPANY PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ACUSHNET COMPANY		D Employer Identification Number (EIN) 04-2591836

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AON 20+ YR U.S. TREASURY STRIPS FD			
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC			
c EIN-PN 37-6543784-036	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10363034	
a Name of MTIA, CCT, PSA, or 103-12 IE: AON GLOBAL REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC			
c EIN-PN 37-6543784-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2111326	
a Name of MTIA, CCT, PSA, or 103-12 IE: AON HIGH YIELD BOND FUND			
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC			
c EIN-PN 37-6543784-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 323289	
a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND			
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC			
c EIN-PN 37-6543784-040	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 76139530	
a Name of MTIA, CCT, PSA, or 103-12 IE: AON MULTI-ASSET CREDIT FUND			
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC			
c EIN-PN 37-6543784-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4913941	
a Name of MTIA, CCT, PSA, or 103-12 IE: AON US INT GOVT. BOND INDX FD			
b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC			
c EIN-PN 37-6543784-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4615706	
a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL SHORT TERM INVESTMENT FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1085241	

a Name of MTIA, CCT, PSA, or 103-12 IE: SSG EQTY IDX NL SERIES FD CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-205	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4714098
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSG EQUITY EX USA IDX NL CLASS A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 32-6528132-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5032324
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL CAP INDEX NON LENDING

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-232	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8765035
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a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. LONG GOV BOND INDEX FUND

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

c EIN-PN 37-6543784-042	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11224638
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a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA LONG TREASURY CIF

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

c EIN-PN 88-6547562-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2854328
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a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA MID TREASURY CIF

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

c EIN-PN 88-6547562-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6979953
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ACUSHNET COMPANY PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ACUSHNET COMPANY		D Employer Identification Number (EIN) 04-2591836

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)	0	5000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	6343	3706
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	152938598	139122443
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	152944941	144126149
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	276571	325071
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	276571	325071
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	152668370	143801078

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)	5000000	
(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)		5000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(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)		-1626625
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3373375

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10174614	
(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)		10174614
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	66375	
(5) Investment advisory and investment management fees	2i(5)	342277	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	455061	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1202340	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2066053
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12240667

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8867292
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: **PRICEWATERHOUSECOOPERS LLP**

(2) EIN: **13-4008324**

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 554642.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan ACUSHNET COMPANY PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 ACUSHNET COMPANY		D Employer Identification Number (EIN) 04-2591836
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): 36-1561860		
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 66
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) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 15.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 80.0 %

High-Yield Debt: 4.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Acushnet Company

Pension Plan

Financial Statements and Supplemental Schedules
December 31, 2024 and 2023

Acushnet Company Pension Plan

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Report of Independent Auditors

To the Administrator of Acushnet Company Pension Plan

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

We have performed an audit of the accompanying financial statements of Acushnet Company Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' 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 auditors' 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US 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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the 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 US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
October 1, 2025

Acushnet Company Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value	\$ 139,122,443	\$ 152,938,598
Interest receivable	3,706	6,343
Employer contributions receivable	5,000,000	-
Total assets	<u>144,126,149</u>	<u>152,944,941</u>
Liabilities		
Accrued administrative expenses	<u>325,071</u>	<u>276,571</u>
Total liabilities	<u>325,071</u>	<u>276,571</u>
Net assets available for benefits	<u>\$ 143,801,078</u>	<u>\$ 152,668,370</u>

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

Acushnet Company Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions to net assets attributed to		
Investment (loss) income		
Net appreciation (depreciation) in fair value of investments	\$ (1,695,194)	\$ 14,285,431
Interest	68,569	66,031
Net investment income (loss)	(1,626,625)	14,351,462
Employer contributions	5,000,000	-
Net investment (loss) income	3,373,375	14,351,462
Deductions from net assets attributed to		
Benefits paid to participants	10,174,614	7,289,235
Administrative expenses	2,066,053	2,804,491
Total deductions	12,240,667	10,093,726
Net decrease in net assets available for benefits	(8,867,292)	4,257,736
Net assets available for benefits		
Beginning of year	152,668,370	148,410,634
End of year	\$ 143,801,078	\$ 152,668,370

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

Acushnet Company Pension Plan
Statement of Accumulated Plan Benefits
As of December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$ 37,517,964
Vested benefits for other participants	130,390,437
Total vested plan benefits	<u>167,908,401</u>

Nonvested benefits

	<u>992,351</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 168,900,752</u>

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

Acushnet Company Pension Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 167,849,769</u>
Increase (decrease) due to	
Interest accumulation	7,062,471
Benefits paid	(7,289,235)
Other changes	2,486,482
Change of assumptions	<u>(1,208,735)</u>
Net increase (decrease)	<u>1,050,983</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 168,900,752</u></u>

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

Acushnet Company Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following is a brief description of the Acushnet Company Pension Plan (the “Plan”). Participants should refer to the Plan document for a more complete description of the Plan’s provisions, which is available from the Plan administrator.

General

Acushnet Company, Inc. (the “Company” or “Plan Sponsor”) has established the Plan as a defined benefit retirement plan for hourly and salaried employees. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Plan Amendment

On November 13, 2015, the Company amended the Plan by closing the Plan to all new entrants who had not yet satisfied the one-year service requirement as of January 1, 2016, and freezing the accrual of additional benefits for participants who had not attained age 50 with at least 10 years of vesting service or whose age plus vesting service was less than 70 (also referred to as the 50/70 rule). The Plan amendment was effective January 1, 2016.

Plan Administrator

The Plan is administered by the Acushnet Company Benefits Administration and Investment Committee.

Eligibility

During the 2016 plan year, the Plan was frozen as follows: No employee hired or rehired on or after January 1, 2016 (the “Freeze Date”) shall become an eligible participant of the Plan, no employee hired after the Freeze Date shall earn additional benefits under the Plan after rehire, and only members who meet the 50/70 rule shall earn additional Plan benefits after the Freeze Date. Prior to the Freeze Date, employees were eligible to participate in the Plan on the date they completed a year of service as defined by the Plan. Persons employed by the Company whose employment was subject to terms of a collective bargaining agreement were not eligible to participate in the Plan. An employee ceased participation in the Plan upon their termination of employment if they had no vested interest.

Vesting

A participant who is a salaried employee, commissioned salesperson, or hourly employee shall be fully vested at all times after they have attained their 50th birthday or, if earlier, at the time the employee has completed five years of service.

Pension Benefits

Participants are eligible for monthly pension benefit payments beginning at early, normal, or disability retirement. Benefits are calculated according to a benefit formula based upon total years and months of credited service multiplied by a percentage of final average monthly earnings for salaried participants and \$14.25 multiplied by years of service for hourly participants. If a participant had not met the 50/70 Rule as of December 31, 2015, their normal retirement benefit would have been based only on their credited service through December 31, 2015.

The normal form of pension benefit for a participant with no eligible spouse is an annuity payable for the participant’s lifetime. The normal form of pension benefit for a participant with an eligible spouse is an annuity payable at an actuarially reduced amount for the participant’s lifetime and thereafter, at a specific percentage of such amount for the eligible spouse’s lifetime.

Acushnet Company Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

A participant may elect to modify the normal form of pension benefit by exercising one of several options, including a single-life annuity, various joint and survivor annuities or various period-certain annuity options and lump sum payment. Reduced benefits are payable upon early retirement after attaining age 50.

The Plan also provides for disability and deferred pension benefits. A participant is considered disabled as long as they are receiving disability benefits from either Social Security, or the Company sponsored disability plan. During the period of disability, participants continue to earn both vesting service and benefit service to their retirement date.

A participant is eligible for a deferred vested pension if their employment is terminated with the Company before death or retirement after completing at least five years of vesting service or attaining age 50 with one year of vesting service.

Administrative Expenses

The Plan allows for payment of any expenses incurred in administering the Plan to be paid by either the Company or the Plan. Administrative expenses are expensed as incurred. For the years ended December 31, 2024 and 2023, the Plan incurred \$2,066,053 and \$2,804,491, respectively, of administrative expenses including actuarial, audit, administrative and investment management fees with remaining expenses paid for by the Company. The expenses incurred by the Company are not included in these financial statements.

Funding Policy

Contributions from the Company are determined under the traditional unit credit cost method. In general, the minimum contribution is designed to fund the Plan's target normal cost plus a fifteen-year amortization of the unfunded target liability each year, but if the Plan's assets exceed the target liability the minimum required contribution is reduced or eliminated based on the amount of the excess assets. The Plan's unfunded target liability may arise due to qualifying service before the establishment of the Plan, plan amendments, changes in assumptions, actuarial experience arising from such items as changes in the number of participants in the Plan and changes in participants' salary levels different than expected, and investment gains and losses. The amount of the contribution will never be less than the minimum funding requirements of the Pension Protection Act or more than the maximum tax-deductible contribution. The yield (interest, dividends, net realized gains and losses, and net appreciation or depreciation) on investments and administrative expenses of the Plan serve to reduce or increase future contributions that would be otherwise required to provide for the defined level of benefits.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of the Plan's financial statements in conformity with US GAAP requires the Plan management to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements, the changes in net assets available for benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Acushnet Company Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Risks and Uncertainties

Plan contributions 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 could have a material impact to the financial statements.

The Plan invests in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Dividends including distributions from underlying funds, are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefit payments to participants or beneficiaries are recorded when paid.

Contributions

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. The Plan's actuary annually determines the Plan's funding requirements in accordance with ERISA and the Internal Revenue Code ("IRC"). There were contributions of \$5,000,000 to the Plan for the years ended December 31, 2024 and no contributions for the year ended December 31, 2023. Contributions met or exceeded the minimum funding requirements in 2024 and 2023.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that 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.

Acushnet Company Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

The more significant assumptions underlying the actuarial computations for 2024 and 2023 are:

	2024	2023
Interest	4.10% compounded annually	4.30% compounded annually
Mortality	Pri-2012 Mortality Tables with MP-2021 Projection Scales applied generationally.	Pri-2012 Mortality Tables with MP-2021 Projection Scales applied generationally.
Retirement Rates	For hourly, the rates range from 3.0% at age 50 to 100% at age 70, resulting in an average retirement age of 62.5. For salaried, the rates range from 4% at age 50 to 100% at age 70, resulting in an average retirement age of 61.4.	For hourly, the rates range from 3.0% at age 50 to 100% at age 70, resulting in an average retirement age of 62.5. For salaried, the rates range from 4% at age 50 to 100% at age 70, resulting in an average retirement age of 61.4.
Optional Payment Form Election	85% elect the single lump sum equivalent, all others elect the single life annuity.	85% elect the single lump sum equivalent, all others elect the single life annuity.
Optional Payment Form Conversion Interest Rate	Projected based on the December 2023 417(e) rates for lump sums.	Projected based on the December 2022 417(e) rates for lump sums.
Optional Payment Form Conversion Mortality	Published IRC section 417(e) mortality rates for lump sums with payment dates in 2022 and 2023. Estimated IRC section 417(e) mortality rates for lump sum commencement dates in 2024 and later, using mortality improvement projection scale MP-2021.	Published IRC section 417(e) mortality rates for lump sums with payment dates in 2021 and 2022. Estimated IRC section 417(e) mortality rates for lump sum commencement dates in 2023 and later, using mortality improvement projection scale MP-2021.

Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, there would be no material differences.

3. Trustee Certification

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits at December 31, 2024 and 2023 and the investments and related activity on the related supplemental schedules in accordance with ERISA at and for the year ended

Acushnet Company Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

December 31, 2024. The following information has been relied on by the Plan administrator in preparation of the Plan's financial statements, notes to financial statements and related supplemental schedules in accordance with ERISA:

- Investments, individually and in the aggregate, held by the Plan at cost and fair value at December 31, 2024 and 2023;
- Receivable from sale of securities at December 31, 2024 and 2023;
- Accrued interest income (interest receivable) at December 31, 2024 and 2023;
- Interest income and the net appreciation (depreciation) in fair value of investments, individually and in the aggregate, for the years ended December 31, 2024, and 2023, respectively;
- All purchases and sales of investments for the year ended December 31, 2024, including all information reported on Schedule H, Line 4j - Schedule of Reportable Transactions, for the year ended December 31, 2024; and
- All information reported on Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024.

4. Fair Value Measurements

ASC 820, *Fair Value Measurement* ("ASC 820"), provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information.

ASC 820 requires that assets and liabilities carried at fair value be classified and disclosed in one of the following three categories.

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 and 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; and
- 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 are 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Acushnet Company Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Following is a description of the valuation methodology used for assets measured at fair value:

Common Collective Funds

Common Collective Funds are valued at the net asset value ("NAV") as reported by the Trustee of the common collective trust at year end. The net asset value is used as a practical expedient to estimate fair value.

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

The following tables present information about the Plan's financial assets measured at fair value on a recurring basis at December 31, 2024 and 2023:

Asset category	Total at December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Collective Funds ⁽¹⁾				
Measured at net asset value	\$ 139,122,443	\$ -	\$ -	\$ -
	<u>\$ 139,122,443</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Asset category	Total at December 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common Collective Funds ⁽¹⁾				
Measured at net asset value	\$ 152,938,598	\$ -	\$ -	\$ -
	<u>\$ 152,938,598</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

- (1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statements of net assets available for benefits.

Acushnet Company Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following table presents fair value measurements of the Investments using NAV per unit at December 31, 2024:

	Fair Value at December 31, 2024	Unfunded Commitments	Remaining Life	Redemption Terms, if currently eligible	Redemption Notice Period
Common Collective Funds					
Fixed income ^(a)	117,414,419	N/A	N/A	Daily/Monthly liquidity	2 - 15 days' notice
Equity ^(b)	18,511,457	N/A	N/A	Daily liquidity	1 - 15 days' notice
Real Estate ^(c)	2,111,326	N/A	N/A	Daily liquidity	15 days' notice
Short Term Investment ^(d)	1,085,241	N/A	N/A	Daily liquidity	None
Total	<u>\$ 139,122,443</u>				

(a) This category includes eight funds; Fund 1 invests in a diversified portfolio of long duration fixed-income securities. The Fund seeks to achieve, over an extended period of time, total returns comparable to broad measures of the long-term domestic investment grade credit bond market as reflected by the Bloomberg Long Credit Bond Index. Fund 2's objective is to approximate as closely as practicable, before expenses, the total return of the Bloomberg U.S. Long Government Bond Index over the long-term using an investment approach that aims to replicate the index. Fund 3's objective is to approximate as closely as practicable, before expenses, the total return of the Bloomberg U.S. 20+ Year STRIPS Index over the long-term using an investment approach that aims to replicate the index. Fund 4's objective is to seek a high level of current income by investing in a diversified portfolio of domestic and foreign debt securities, which are rated investment grade, below investment grade, or are unrated. Fund 4 seeks to achieve returns comparable to a blend of the following indices: 33.3% ICE Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index, 33.3% Morningstar LSTA U.S. Leveraged Loan Index, 16.7% JP Morgan GBI-EM Global Diversified Index, 8.3% JP Morgan EMBI Global Diversified Index, and 8.3% JP Morgan CEMBI Broad Diversified Index. Fund 5's objective is to approximate as closely as practicable, before expenses, the total return of the Bloomberg Intermediate Government Bond Index over the long-term using an investment approach that aims to replicate the index. Fund 6's objective is to seek a high level of current income by investing in higher yielding segments of the fixed income market including high yield corporate bonds, leveraged loans, and emerging markets debt. Funds 7 and 8 seek to match the duration and key rate profile of published Bloomberg U.S. Treasury Indices with defined leverage targets.

(b) This category includes three funds; Fund 1 seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 3000® Index over the long term. Fund 2 seeks an investment return that approximates as closely as practicable, before expenses, the performance of diversified international (non-U.S.) equities as measured by the MSCI ACWI Ex-U.S. Index. Fund 3 seeks an investment return that approximates as closely as practicable, before expenses, the performance of diversified global (U.S. and non-U.S.) equities as measured by the MSCI ACWI Index.

(c) This category includes one fund whose objective is to achieve total return and income comparable with global real estate investment trusts as measured by the FTSE/EPRA NAREIT Developed Index.

(d) This category is composed of a high-grade money market fund which invests in securities with short-term maturities.

Acushnet Company Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following table presents Fair Value Measurements of the Investments using NAV per Unit at December 31, 2023:

	Fair Value at December 31, 2023	Unfunded Commitments	Remaining Life	Redemption Terms, if currently eligible	Redemption Notice Period
Common Collective Funds					
Fixed income ^(a)	127,685,507	N/A	N/A	Daily/Monthly liquidity	10 - 15 days' notice
Equity ^(b)	20,345,167	N/A	N/A	Daily liquidity	5 - 15 days' notice
Real Estate ^(c)	2,715,778	N/A	N/A	Daily liquidity	15 days' notice
Short Term Investment ^(d)	2,192,146	N/A	N/A	Daily liquidity	None
Total	<u>\$ 152,938,598</u>				

(a) This category includes six funds; Fund 1 invests in a diversified portfolio of long duration fixed-income securities. The Fund seeks to achieve, over an extended period of time, total returns comparable to broad measures of the long-term domestic investment grade credit bond market as reflected by the Bloomberg Long Credit Bond Index. Fund 2's objective is to approximate as closely as practicable, before expenses, the total return of the Bloomberg U.S. Long Government Bond Index over the long-term using an investment approach that aims to replicate the index. Fund 3's objective is to approximate as closely as practicable, before expenses, the total return of the Bloomberg U.S. 20+ Year STRIPS Index over the long-term using an investment approach that aims to replicate the index. Fund 4's objective is to seek a high level of current income by investing in a diversified portfolio of domestic and foreign debt securities, which are rated investment grade, below investment grade, or are unrated. Fund 4 seeks to achieve returns comparable to a blend of the following indices: 33.3% ICE Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index, 33.3% Morningstar LSTA U.S. Leveraged Loan Index, 16.7% JP Morgan GBI-EM Global Diversified Index, 8.3% JP Morgan EMBI Global Diversified Index, and 8.3% JP Morgan CEMBI Broad Diversified Index. Fund 5's objective is to approximate as closely as practicable, before expenses, the total return of the Bloomberg Intermediate Government Bond Index over the long-term using an investment approach that aims to replicate the index. Fund 6's objective is to seek a high level of current income by investing in higher yielding segments of the fixed income market including high yield corporate bonds, leveraged loans, and emerging markets debt.

(b) This category includes three funds; Fund 1 seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Russell 3000® Index over the long term. Fund 2 seeks an investment return that approximates as closely as practicable, before expenses, the performance of diversified international (non-U.S.) equities as measured by the MSCI ACWI Ex-U.S. Index. Fund 3 seeks an investment return that approximates as closely as practicable, before expenses, the performance of diversified global (U.S. and non-U.S.) equities as measured by the MSCI ACWI Index.

(c) This category includes one fund whose objective is to achieve total return and income comparable with global real estate investment trusts as measured by the FTSE/EPRA NAREIT Developed Index.

(d) This category is composed of a high-grade money market fund which invests in securities with short-term maturities.

Acushnet Company Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

5. Plan Termination

While the Company has not expressed any intent to terminate the Plan, the Plan allows the Company to do so at any time, subject to conditions set forth by ERISA. In the event the Plan terminates, all participants will become 100% vested and the net assets of the Plan will be allocated among participants, as prescribed by ERISA and its related regulations. In the event of a “distress termination”, ERISA provides that unfunded benefits may be payable by the Pension Benefit Guarantee Corporation (“PBGC”), up to specified limitations, as described by ERISA. Participants should refer to the plan document for a detailed description of benefits covered by the PBGC, and the priority in which they are paid.

6. Tax Status

The Plan obtained its latest determination letter on July 16, 2019, in which the Internal Revenue Service (“IRS”) stated that the Plan is in accordance with the applicable sections of the Internal Revenue Code (“IRC”). The Company believes the Plan continues to be designed and operated in compliance with applicable tax regulations, therefore, no provision for income taxes has been included in the Plan’s financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that at December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2021.

7. Party in Interest Transactions and Related Parties

The Plan paid certain expenses related to operations and investment activity to various other service providers. These transactions are considered party in interest transactions under ERISA.

The Plan invests in common collective funds managed by affiliates of the Trustee and Aon (the “Actuary”). Certain investments and investment income transactions qualify as party in interest transactions. Fees paid by the Plan to the Trustee, the Actuary and other service providers for administrative expenses were \$842,542 and \$857,926 for the years ended December 31, 2024 and 2023, respectively.

The Company and members of the Acushnet Company Benefits Administration and Investment Committee are considered related parties to the Plan.

8. Subsequent Events

The Plan has evaluated subsequent events through October 1, 2025, the date the financial statements were available to be issued. No events were identified that are required to be reported.

Supplemental Schedules

Acushnet Company Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	Cost	Current Value
* Aon Collective Investment Trust 20+ Year US Treasury STRIPs Fund	Common Collective Funds	2,150,007	\$ 11,150,609	\$ 10,363,034
* Aon Collective Investment Trust US Long Government Bond Index Fund	Common Collective Funds	1,773,245	14,137,329	11,224,638
* Aon Collective Investment Trust Multi-Asset Credit Fund	Common Collective Funds	406,081	4,060,813	4,913,941
* Aon Collective Investment Trust Intermediate Government Bond Fund	Common Collective Funds	478,311	4,643,622	4,615,706
* Aon Collective Investment Trust High Yield Bond Fund	Common Collective Funds	21,089	270,323	323,289
* Aon Collective Investment Trust Long Credit Bond Fund	Common Collective Funds	8,978,718	84,616,361	76,139,530
* Aon Collective Investment Trust Global Real Estate Fund	Common Collective Funds	139,178	1,772,424	2,111,326
NISA Collective Investment Trust Ultra Long Treasury	Common Collective Funds	262,247	3,617,545	2,854,328
NISA Collective Investment Trust Ultra Mid Treasury	Common Collective Funds	674,669	8,330,381	6,979,953
State Street Global Advisors Global Equity ex USA Index Non-Lending Series Fund - Class A	Common Collective Funds	353,741	3,860,464	5,032,324
State Street Global Advisors Global Equity Index Non-Lending Series Fund - Class A	Common Collective Funds	100,606	2,751,574	4,714,098
State Street Global Advisors Russell All Cap Index Non-Lending Series - Class A	Common Collective Funds	92,421	4,345,355	8,765,035
* Northern Trust Collective Short Term Investment Fund	Common Collective Funds	1,085,241	1,085,241	1,085,241
			<u>\$ 144,642,041</u>	<u>\$ 139,122,443</u>
* Indicates a party in interest as defined by ERISA.				

Information certified as complete and accurate by The Northern Trust Company.

Acushnet Company Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease/Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions								
NISA Funds	NISA ULTRA LONG TR CIF CLASS A Fixed Active Credit Fund							
	3 Transactions	5,950,000	-	-	-	5,950,000	5,950,000	-
	2 Transactions	-	2,200,000	-	-	2,332,455	2,200,000	(132,455)
NISA Funds	NISA ULTRA MID TR CIF - CLASS A Fixed Active Credit Fund							
	4 Transactions	9,750,000	-	-	-	9,750,000	9,750,000	-
	2 Transactions	-	1,400,000	-	-	1,419,619	1,400,000	(19,619)
* Aon Collective Investment Trust	AON COL INVT TR 20+ YR US TR US Treasury STRIPs Fund							
	3 Transactions	13,300,000	-	-	-	13,300,000	13,300,000	-
	5 Transactions	-	12,630,000	-	-	12,427,537	12,630,000	202,463
* Aon Collective Investment Trust	AON Collective Invt Tr US Intermediate Govt Bond Index Fund							
	3 Transactions	7,500,000	-	-	-	7,500,000	7,500,000	-
	2 Transactions	-	6,850,000	-	-	6,761,696	6,850,000	88,304
* Aon Collective Investment Trust	AON Collective Invt Tr US Long Govt Bond Index Fund							
	2 Transactions	8,000,000	-	-	-	8,000,000	8,000,000	-
	5 Transactions	-	27,770,000	-	-	37,163,939	27,770,000	(9,393,939)
* Aon Collective Investment Trust	Aon Long Credit Long Credit Bond Fund							
	4 Transactions	25,200,000	-	-	-	25,200,000	25,200,000	-
	5 Transactions	-	23,600,000	-	-	25,556,441	23,600,000	(1,956,441)
* The Northern Trust Company	NT Collective Short Term Invt Fund							
	38 Transactions	25,064,731	-	-	-	25,064,731	25,064,731	-
	76 Transactions	-	26,171,636	-	-	26,171,636	26,171,636	-

* Indicates a party in interest as defined by ERISA.

Information certified as complete and accurate by The Northern Trust Company.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Active Participants with Benefits Based on Pay

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2024

Acushnet Company

Acushnet Company Pension Plan

Active Employees with Benefits Based on Pay

EIN: 04-2591836 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			5	12						
35-39			7	32 \$156,518	11					
40-44			6	29 \$161,238	38 \$161,658	12				
45-49			4	14	15	27 \$157,327	19	1		
50-54		1	7	15	22 \$201,535	27 \$195,029	42 \$171,557	21 \$145,586	3	
55-59			4	16	22 \$145,631	20 \$176,270	38 \$177,287	30 \$202,917	18	2
60-64				11	9	15	21 \$198,464	8	16	7
65-69			1	2	5	8	4	2	3	3
70+				1	1	1	1			1

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Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Active Participants with Benefits Not Based on Pay

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2024

Acushnet Company

Acushnet Company Pension Plan

Active Employees with Benefits Not Related to Pay

EIN: 04-2591836 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			3	8						
35-39			3	5	16					
40-44			3	9	18	14	1			
45-49			4	9	11	25	39	1		
50-54			1	12	14	22	49	21	2	
55-59			2	16	20	30	46	17	28	2
60-64			3	10	15	25	42	19	14	14
65-69				1	11	10	13	6	8	9
70+					3	1	4	1	2	5

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Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

Minimum Funding Target Normal Cost See Table 1.

Maximum Tax Expected Benefit Increase See Table 1.

Social Security Wage Base Increases

Future wage indices are based on a national wage increase of 4.00% per year.

Optional Payment Form Election Percentage

85% lump sum.
15% life annuity.

Optional Payment Form Conversion Interest Rate

Same as funding interest rates above for lump sums.

Optional Payment Form Conversion Mortality

Published IRC section 417(e) table for lump sums for 2024 and 2025 payment dates. Estimated IRC section 417(e) table for lump sums for commencement dates after 2025 projected based on the standard version of MP-2021.

Retirement Age

Active Participants See Table 2 for Salaried participants and Table 3 for Hourly participants.

Terminated Vested Participants Age 60.

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Withdrawal Rates	See Table 4 for Salaried participants and Table 5 for Hourly participants.
Disability Rates	See Table 6.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 65% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2023 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the plan specific compensation limit of \$150,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	4.10%
2023 Plan Year	4.30%
2024 Plan Year	4.10%
Trust Expenses Included in Target Normal Cost	The expenses included in the target normal cost reflect estimated PBGC premiums, administrative and investment expenses for the current year (\$2,600,000 for 2024).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2024.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Table 1

Salary Merit Increase Rates

Age	Rate
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	3.75%
51	3.75%
52	3.75%
53	3.75%
54	3.75%
55	3.50%
56	3.50%
57	3.50%
58	3.50%
59	3.50%
60+	3.25%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Table 2

Retirement Rates — Salaried Employees

Age	Rate
50	4.00%
51	3.00%
52	3.00%
53	4.00%
54	4.00%
55	4.00%
56	4.00%
57	5.00%
58	5.00%
59	6.00%
60	8.00%
61	8.00%
62	12.00%
63	16.00%
64	25.00%
65	35.00%
66	40.00%
67	40.00%
68	40.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Table 3

Retirement Rates — Hourly Employees

Age	Rate
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	4.00%
60	5.50%
61	5.50%
62	15.00%
63	15.00%
64	15.00%
65	15.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Table 4

Withdrawal Rates — Salaried Employees

Age	All Yrs of Service
25	7.00%
26	7.00%
27	7.00%
28	7.00%
29	7.00%
30	7.00%
31	7.00%
32	7.00%
33	7.00%
34	7.00%
35	6.00%
36	6.00%
37	6.00%
38	6.00%
39	6.00%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	3.00%
46	3.00%
47	3.00%
48	3.00%
49	3.00%
50+	3.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Table 5

Withdrawal Rates — Hourly Employees

Age	All Yrs of Service
25	3.00%
26	3.00%
27	3.00%
28	3.00%
29	3.00%
30	3.00%
31	3.00%
32	3.00%
33	3.00%
34	3.00%
35	3.00%
36	3.00%
37	3.00%
38	3.00%
39	3.00%
40	3.00%
41	3.00%
42	3.00%
43	3.00%
44	3.00%
45	4.50%
46	4.50%
47	4.50%
48	4.50%
49	4.50%
50+	4.50%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Table 6

Disability Rates

Age	Rate	Age	Rate
25	0.030%	55	0.670%
26	0.030%	56	0.738%
27	0.030%	57	0.812%
28	0.034%	58	0.890%
29	0.034%	59	0.970%
30	0.034%	60	1.050%
31	0.038%	61	1.140%
32	0.038%	62	1.232%
33	0.042%	63	1.326%
34	0.042%	64	1.420%
35	0.052%	65+	0.000%
36	0.056%		
37	0.066%		
38	0.076%		
39	0.090%		
40	0.100%		
41	0.114%		
42	0.128%		
43	0.148%		
44	0.172%		
45	0.192%		
46	0.216%		
47	0.246%		
48	0.282%		
49	0.312%		
50	0.358%		
51	0.410%		
52	0.472%		
53	0.534%		
54	0.602%		

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ACUSHNET COMPANY PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1957
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) ACUSHNET COMPANY 333 BRIDGE STREET FAIRHAVEN MA 02719
2b	Employer Identification Number (EIN) 04-2591836
2c	Plan Sponsor's telephone number 508-979-2000
2d	Business code (see instructions) 326200

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	<i>Lisa True</i>	10/01/2025	Lisa True
	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	2, 273
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)	1, 307
	6a(2)	1, 229
	6b	285
	6c	616
	6d	2, 130
	6e	66
	6f	2, 196
	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 1B 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
---	---

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 _____
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

Acushnet Company Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease/Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Series of transactions								
NISA Funds	NISA ULTRA LONG TR CIF CLASS A Fixed Active Credit Fund							
	3 Transactions	5,950,000	-	-	-	5,950,000	5,950,000	-
	2 Transactions	-	2,200,000	-	-	2,332,455	2,200,000	(132,455)
NISA Funds	NISA ULTRA MID TR CIF - CLASS A Fixed Active Credit Fund							
	4 Transactions	9,750,000	-	-	-	9,750,000	9,750,000	-
	2 Transactions	-	1,400,000	-	-	1,419,619	1,400,000	(19,619)
* Aon Collective Investment Trust	AON COL INVT TR 20+ YR US TR US Treasury STRIPs Fund							
	3 Transactions	13,300,000	-	-	-	13,300,000	13,300,000	-
	5 Transactions	-	12,630,000	-	-	12,427,537	12,630,000	202,463
* Aon Collective Investment Trust	AON Collective Invt Tr US Intermediate Govt Bond Index Fund							
	3 Transactions	7,500,000	-	-	-	7,500,000	7,500,000	-
	2 Transactions	-	6,850,000	-	-	6,761,696	6,850,000	88,304
* Aon Collective Investment Trust	AON Collective Invt Tr US Long Govt Bond Index Fund							
	2 Transactions	8,000,000	-	-	-	8,000,000	8,000,000	-
	5 Transactions	-	27,770,000	-	-	37,163,939	27,770,000	(9,393,939)
* Aon Collective Investment Trust	Aon Long Credit Long Credit Bond Fund							
	4 Transactions	25,200,000	-	-	-	25,200,000	25,200,000	-
	5 Transactions	-	23,600,000	-	-	25,556,441	23,600,000	(1,956,441)
* The Northern Trust Company	NT Collective Short Term Invt Fund							
	38 Transactions	25,064,731	-	-	-	25,064,731	25,064,731	-
	76 Transactions	-	26,171,636	-	-	26,171,636	26,171,636	-

* Indicates a party in interest as defined by ERISA.

Information certified as complete and accurate by The Northern Trust Company.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ 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 ACUSHNET COMPANY PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ACUSHNET COMPANY	D Employer Identification Number (EIN) 04-2591836
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 2024			
2	Assets:			
a	Market value	2a	152,668,370	
b	Actuarial value	2b	167,366,885	
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	318	34,234,626	34,234,626
b	For terminated vested participants	648	26,017,713	26,017,713
c	For active participants	1,307	95,684,396	96,465,301
d	Total	2,273	155,936,735	156,717,640
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	5.18%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2,637,889	
b	Expected plan-related expenses	6b	2,600,000	
c	Target normal cost	6c	5,237,889	

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 Diana X. Yu <i>DXy</i> DIANA X. YU AON CONSULTING, INC. 800 Connecticut Avenue 3rd Floor Norwalk CT 06854	Signature of actuary Type or print name of actuary Firm name Address of the firm	09/17/2025 Date 2305434 Most recent enrollment number 203-852-1100 Telephone number (including area code)
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Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	5,237,889
b	Excess assets, if applicable, but not greater than line 31a	31b	5,219,656
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 18,233
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 18,233
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 4,697,524
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 4,679,291
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.18%	Interest Adjusted Contribution
March 28, 2025	\$ 5,000,000	452	\$ 4,697,524
Total Contribution	\$ 5,000,000		\$ 4,697,524

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

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

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

Salaried Employees

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
50.5	4.00%	1.0000	2.02
51.5	3.00%	0.9600	1.48
52.5	3.00%	0.9312	1.47
53.5	4.00%	0.9033	1.93
54.5	4.00%	0.8671	1.89
55.5	4.00%	0.8324	1.85
56.5	4.00%	0.7992	1.81
57.5	5.00%	0.7672	2.21
58.5	5.00%	0.7288	2.13
59.5	6.00%	0.6924	2.47
60.5	8.00%	0.6508	3.15
61.5	8.00%	0.5988	2.95
62.5	12.00%	0.5509	4.13
63.5	16.00%	0.4848	4.93
64.5	25.00%	0.4072	6.57
65.5	35.00%	0.3054	7.00
66.5	40.00%	0.1985	5.28
67.5	40.00%	0.1191	3.22
68.5	40.00%	0.0715	1.96
69.5	50.00%	0.0429	1.49
70	100.00%	0.0214	1.50
Weighted Average			61.44

Hourly Employees

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
50.5	3.00%	1.0000	1.52
51.5	3.00%	0.9700	1.50
52.5	3.00%	0.9409	1.48
53.5	3.00%	0.9127	1.46
54.5	3.00%	0.8853	1.45
55.5	4.00%	0.8587	1.91
56.5	4.00%	0.8244	1.86
57.5	4.00%	0.7914	1.82
58.5	4.00%	0.7598	1.78
59.5	4.00%	0.7294	1.74
60.5	5.50%	0.7002	2.33
61.5	5.50%	0.6617	2.24
62.5	15.00%	0.6253	5.86
63.5	15.00%	0.5315	5.06
64.5	15.00%	0.4518	4.37
65.5	15.00%	0.3840	3.77
66.5	25.00%	0.3264	5.43
67.5	25.00%	0.2448	4.13
68.5	25.00%	0.1836	3.14
69.5	25.00%	0.1377	2.39
70	100.00%	0.1033	7.23
Weighted Average			62.47

Total Weighted Retirement Age = (48.97% * 61.44) + (51.03% * 62.47) = 61.97

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

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

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization.

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

Minimum Funding Target Normal Cost See Table 1.

Maximum Tax Expected Benefit Increase See Table 1.

Social Security Wage Base Increases

Future wage indices are based on a national wage increase of 4.00% per year.

Optional Payment Form Election Percentage

85% lump sum.
15% life annuity.

Optional Payment Form Conversion Interest Rate

Same as funding interest rates above for lump sums.

Optional Payment Form Conversion Mortality

Published IRC section 417(e) table for lump sums for 2024 and 2025 payment dates. Estimated IRC section 417(e) table for lump sums for commencement dates after 2025 projected based on the standard version of MP-2021.

Retirement Age

Active Participants See Table 2 for Salaried participants and Table 3 for Hourly participants.

Terminated Vested Participants Age 60.

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Withdrawal Rates	See Table 4 for Salaried participants and Table 5 for Hourly participants.
Disability Rates	See Table 6.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 65% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2023 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the plan specific compensation limit of \$150,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	4.10%
2023 Plan Year	4.30%
2024 Plan Year	4.10%
Trust Expenses Included in Target Normal Cost	The expenses included in the target normal cost reflect estimated PBGC premiums, administrative and investment expenses for the current year (\$2,600,000 for 2024).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2024.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Table 1

Salary Merit Increase Rates

Age	Rate
45	4.00%
46	4.00%
47	4.00%
48	4.00%
49	4.00%
50	3.75%
51	3.75%
52	3.75%
53	3.75%
54	3.75%
55	3.50%
56	3.50%
57	3.50%
58	3.50%
59	3.50%
60+	3.25%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Table 2

Retirement Rates — Salaried Employees

Age	Rate
50	4.00%
51	3.00%
52	3.00%
53	4.00%
54	4.00%
55	4.00%
56	4.00%
57	5.00%
58	5.00%
59	6.00%
60	8.00%
61	8.00%
62	12.00%
63	16.00%
64	25.00%
65	35.00%
66	40.00%
67	40.00%
68	40.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Table 3

Retirement Rates — Hourly Employees

Age	Rate
50	3.00%
51	3.00%
52	3.00%
53	3.00%
54	3.00%
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	4.00%
60	5.50%
61	5.50%
62	15.00%
63	15.00%
64	15.00%
65	15.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Table 4

Withdrawal Rates — Salaried Employees

Age	All Yrs of Service
25	7.00%
26	7.00%
27	7.00%
28	7.00%
29	7.00%
30	7.00%
31	7.00%
32	7.00%
33	7.00%
34	7.00%
35	6.00%
36	6.00%
37	6.00%
38	6.00%
39	6.00%
40	5.00%
41	5.00%
42	5.00%
43	5.00%
44	5.00%
45	3.00%
46	3.00%
47	3.00%
48	3.00%
49	3.00%
50+	3.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Table 5

Withdrawal Rates — Hourly Employees

Age	All Yrs of Service
25	3.00%
26	3.00%
27	3.00%
28	3.00%
29	3.00%
30	3.00%
31	3.00%
32	3.00%
33	3.00%
34	3.00%
35	3.00%
36	3.00%
37	3.00%
38	3.00%
39	3.00%
40	3.00%
41	3.00%
42	3.00%
43	3.00%
44	3.00%
45	4.50%
46	4.50%
47	4.50%
48	4.50%
49	4.50%
50+	4.50%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Table 6

Disability Rates

Age	Rate	Age	Rate
25	0.030%	55	0.670%
26	0.030%	56	0.738%
27	0.030%	57	0.812%
28	0.034%	58	0.890%
29	0.034%	59	0.970%
30	0.034%	60	1.050%
31	0.038%	61	1.140%
32	0.038%	62	1.232%
33	0.042%	63	1.326%
34	0.042%	64	1.420%
35	0.052%	65+	0.000%
36	0.056%		
37	0.066%		
38	0.076%		
39	0.090%		
40	0.100%		
41	0.114%		
42	0.128%		
43	0.148%		
44	0.172%		
45	0.192%		
46	0.216%		
47	0.246%		
48	0.282%		
49	0.312%		
50	0.358%		
51	0.410%		
52	0.472%		
53	0.534%		
54	0.602%		

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Schedule SB, Part V — Summary of Plan Provisions

Salaried and Hourly

Plan Changes

On November 16, 2015, Acushnet notified plan participants of plan changes, effective January 1, 2016:

- (1) Accrued benefit at December 31, 2015 will be frozen for employees not yet attain age 50 and 10 years of service, or 70 points by January 1, 2016.
- (2) Accrued benefit will continue to grow for those reach age 50 and 10 years of service, or 70 points by January 1, 2016; post-2016 compensation will be limited to \$150,000 for the salaried employees to determine the qualified pension.

Effective Date

June 1, 1959. Restated as of January 1, 2017. Most recently amended December 19, 2018.

Salaried

Eligibility

One year of vesting service.

Normal Retirement

Eligibility

Age 65.

Benefit

0.90% of five-year average earnings times credited service plus 0.55% of five-year average earnings in excess of covered compensation times credited service (maximum of 35 years).

The monthly benefit may not be less than \$14.25 per month times years of credited service.

For employees compensated by commissions (unless designated as Sales Leaders), the total benefit is the sum of two pieces. The first is the benefit calculated using pre 1998 credited service and annual earnings. The second is the benefit calculated using post-1997 credited service and annual earnings.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Early Retirement

Eligibility

Age 50.

Benefit

Accrued normal retirement benefit. The benefit attributable to all earnings is reduced by 0.3% per month. The benefit attributable to excess earnings is reduced by 0.5% per month for the first 60 months plus 0.3% per month for each month in excess of 60 months. Unreduced benefits are payable for commencement three years prior to Social Security normal retirement age.

Vested Retirement

Eligibility

Age 50 or five years of vesting service.

Benefit

Accrued normal retirement benefit payable at age 65.

A reduced benefit may commence as early as age 50. The reduction is 0.5% for each of the first 60 months prior to age 65 and 0.3% per month thereafter.

Any member who terminated prior to January 1, 1990 may receive an unreduced accrued benefit at age 62 or a reduced benefit as early as age 50 (reduced 0.3% per month prior to age 62).

Preretirement Spouse's Benefit

Eligibility

Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.

Benefit

If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.

If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

If death occurs while the participant is on disability, the benefit is paid as a 100% joint and survivor annuity.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
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Disability

Eligibility

Total and permanent disability.

Benefit

Accrued retirement benefit at date of disability, unreduced for early retirement and payable as early as the month following total and permanent disability.

If payments are received under the long-term disability plan, commencement of benefits is deferred to age 65. The benefit deferred to age 65 includes credited service for the period of disability.

Vesting Service

Period of employment determined in years and complete months.

Credited Service

Period of employment determined in years and complete months. Credited service does not include any service for periods that the participant was a plant (hourly) employee.

Normal Form of Benefit

Life annuity, if single; 50% joint and survivor annuity, if married.

Optional Forms of Benefits Payments

The actuarial equivalent of the life annuity benefit in the following forms:

- (1) Single life annuity.
- (2) 50%, 66 $\frac{2}{3}$ %, 75% or 100% joint and survivor annuity form of payment.
- (3) 5, 10, 15 and 20 year certain and continuous annuity form of payment.
- (4) Lump sum.

Actuarial Equivalent

Equivalence in value between two or more methods of payment.

General Actuarial Equivalence

Based on a 6% interest rate and the RP2000CH Mortality Table with a unisex adjustment of 50% male.

Lump Sum Actuarial Equivalence

Based on the rate in effect for August of the year prior to the calendar year containing the annuity starting date and is a weighted average of the 30-year Treasury rate and the three segment interest rates based on the monthly corporate bond yield curve spot rates and the mortality table published in Revenue Ruling 2007-67.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Social Security Normal Retirement Age

- (1) Age 65 for participants whose year of birth is before 1938;
- (2) Age 66 for participants whose year of birth is after 1937 and before 1955;
- (3) Age 67 for participants whose year of birth is after 1954.

Covered Compensation

35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security retirement age.

Annual Earnings

Earnings include base salary, commissions, overtime, extra shift pay, performance awards in lieu of merit increases, holiday, jury duty, and vacation payments, amounts paid for approved absences, backpay paid or agreed to by the Company, compensation under the annual bonus program (including start up and sign-on bonuses), and Section 125 and 401(k) deferrals. Earnings do not include long-term incentives, Worker's Compensation payments, and other bonus awards, amounts paid by the Company for life insurance, retirement, or other benefits.

Excluding Sales Leaders, if a member is compensated in part by commissions and in part by salary, only the first \$35,000 of aggregate earnings will be recognized for service before 1998. For plan years after 1997, only the first \$75,000 of aggregate earnings will be recognized.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Hourly

Effective Date	July 1, 1979. Restated as of November 1, 1999. Most recently amended December 1, 2017.
Eligibility	One year of vesting service.
Normal Retirement	
Eligibility	Age 65.
Benefit	\$14.25 per month times years of credited service.
Early Retirement	
Eligibility	Age 50.
Benefit	Accrued normal retirement benefit reduced by 0.3% per month from the early reduction date. The early reduction date is three years prior to Social Security normal retirement age. Accrued normal retirement benefit reduced by 0.4167% per month from the early reduction date if the sum of age and service for the participant is less than 65.
Vested Retirement	
Eligibility	Age 50 or five years of vesting service.
Benefit	Accrued normal retirement benefit payable at age 65. A reduced benefit may commence as early as age 50 and is reduced 0.4167% per month for commencement prior to age 65. Any member who terminated prior to January 1, 1992 may receive an unreduced accrued benefit at age 62 or a reduced benefit as early as age 50 (reduced 0.3% per month prior to age 62).
Preretirement Spouse's Benefit	
Eligibility	Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.
Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.

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If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

Disability

Eligibility

Upon total and permanent disability.

Benefit

Accrued normal retirement benefit payable immediately with no reduction for early commencement.

Vesting Service

Period of employment determined in years and complete months.

Credited Service

Period of employment determined in years and complete months. Credited service does not include any service for periods that the participant was a salaried employee, commissioned sales representative, or Sales Leader.

Normal Form of Benefit

Life annuity, if single; 50% joint and survivor annuity, if married.

Optional Forms of Benefits Payments

The actuarial equivalent of the life annuity benefit in the following forms:

- (1) Single life annuity.
- (2) 50%, 66 $\frac{2}{3}$ %, 75% or 100% joint and survivor annuity form of payment.
- (3) 5, 10, 15 and 20 year certain and continuous annuity form of payment.
- (4) Lump sum.

Actuarial Equivalent

Equivalence in value between two or more methods of payment.

General Actuarial Equivalence

Based on a 6% interest rate and the RP2000CH Mortality Table with a unisex adjustment of 50% male.

Lump Sum Actuarial Equivalence

Based on the rate in effect for August of the year prior to the calendar year containing the Annuity Starting Date and is a weighted average of the 30-year Treasury rate and the three segment interest rates based on the monthly corporate bond yield curve spot rates and the mortality table published in Revenue Ruling 2007-67.

Social Security Normal Retirement Age

- (1) Age 65 for participants whose year of birth is before 1938;
- (2) Age 66 for participants whose year of birth is after 1937 and before 1955;

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(3) Age 67 for participants whose year of birth is after 1954.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

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Acushnet Company Pension Plan
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the unlimited expected return on assets from 4.30 percent to 4.10 percent.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall as of January 1, 2024; as such, IRS approval of the non-prescribed change is not required.

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Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Active Participants with Benefits Based on Pay

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2024

Acushnet Company

Acushnet Company Pension Plan

Active Employees with Benefits Based on Pay

EIN: 04-2591836 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			5	12						
35-39			7	32 \$156,518	11					
40-44			6	29 \$161,238	38 \$161,658	12				
45-49			4	14	15	27 \$157,327	19	1		
50-54		1	7	15	22 \$201,535	27 \$195,029	42 \$171,557	21 \$145,586	3	
55-59			4	16	22 \$145,631	20 \$176,270	38 \$177,287	30 \$202,917	18	2
60-64				11	9	15	21 \$198,464	8	16	7
65-69			1	2	5	8	4	2	3	3
70+				1	1	1	1			1

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Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Active Participants with Benefits Not Based on Pay

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2024

Acushnet Company

Acushnet Company Pension Plan

Active Employees with Benefits Not Related to Pay

EIN: 04-2591836 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			3	8						
35-39			3	5	16					
40-44			3	9	18	14	1			
45-49			4	9	11	25	39	1		
50-54			1	12	14	22	49	21	2	
55-59			2	16	20	30	46	17	28	2
60-64			3	10	15	25	42	19	14	14
65-69				1	11	10	13	6	8	9
70+					3	1	4	1	2	5

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	676,687	1,600,534	3,034,855	5,312,076
2025	1,630,277	794,487	2,979,516	5,404,281
2026	2,560,357	920,569	2,921,655	6,402,581
2027	3,422,026	1,075,891	2,860,476	7,358,392
2028	4,267,406	1,239,810	2,795,782	8,302,997
2029	5,030,334	1,333,781	2,727,344	9,091,458
2030	5,713,350	1,425,149	2,653,948	9,792,448
2031	6,300,370	1,509,130	2,577,826	10,387,326
2032	6,803,653	1,608,654	2,498,413	10,910,720
2033	7,248,946	1,687,663	2,414,621	11,351,230
2034	7,606,708	1,771,349	2,327,986	11,706,043
2035	7,877,981	1,869,718	2,237,773	11,985,473
2036	8,084,102	1,909,310	2,143,878	12,137,291
2037	8,240,643	1,924,961	2,047,310	12,212,915
2038	8,326,229	1,957,796	1,947,175	12,231,201
2039	8,348,475	1,967,942	1,839,774	12,156,191
2040	8,332,683	1,963,790	1,734,444	12,030,918
2041	8,266,350	1,954,616	1,626,905	11,847,871
2042	8,167,292	1,936,831	1,517,245	11,621,368
2043	8,029,693	1,922,292	1,400,734	11,352,719
2044	7,854,918	1,887,825	1,286,155	11,028,898
2045	7,658,443	1,851,677	1,174,639	10,684,758
2046	7,429,907	1,809,149	1,064,350	10,303,406
2047	7,170,233	1,762,913	956,328	9,889,474
2048	6,889,297	1,712,400	851,666	9,453,363
2049	6,577,587	1,648,710	751,464	8,977,761
2050	6,250,024	1,581,947	656,743	8,488,714
2051	5,905,546	1,510,967	568,359	7,984,871
2052	5,545,835	1,437,255	486,969	7,470,059
2053	5,178,418	1,361,521	413,038	6,952,977
2054	4,804,752	1,284,026	346,789	6,435,567
2055	4,431,002	1,204,657	288,216	5,923,875
2056	4,061,404	1,124,479	237,120	5,423,003
2057	3,698,905	1,044,126	193,124	4,936,155
2058	3,347,461	964,266	155,732	4,467,459

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	3,010,334	885,570	124,349	4,020,253
2060	2,690,514	808,675	98,319	3,597,507
2061	2,389,962	734,169	76,977	3,201,107
2062	2,110,218	662,578	59,676	2,832,473
2063	1,852,342	594,350	45,813	2,492,504
2064	1,616,771	529,857	34,826	2,181,454
2065	1,403,441	469,405	26,214	1,899,060
2066	1,211,830	413,213	19,537	1,644,580
2067	1,041,023	361,415	14,414	1,416,852
2068	889,823	314,062	10,527	1,214,412
2069	756,834	271,137	7,607	1,035,579
2070	640,531	232,546	5,434	878,512
2071	539,354	198,127	3,833	741,314
2072	451,775	167,669	2,666	622,110
2073	376,323	140,912	1,826	519,061

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.18%	Interest Adjusted Contribution
March 28, 2025	\$ 5,000,000	452	\$ 4,697,524
Total Contribution	\$ 5,000,000		\$ 4,697,524

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Schedule SB, line 22 — Description of Weighted Average Retirement Age

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

Salaried Employees

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
50.5	4.00%	1.0000	2.02
51.5	3.00%	0.9600	1.48
52.5	3.00%	0.9312	1.47
53.5	4.00%	0.9033	1.93
54.5	4.00%	0.8671	1.89
55.5	4.00%	0.8324	1.85
56.5	4.00%	0.7992	1.81
57.5	5.00%	0.7672	2.21
58.5	5.00%	0.7288	2.13
59.5	6.00%	0.6924	2.47
60.5	8.00%	0.6508	3.15
61.5	8.00%	0.5988	2.95
62.5	12.00%	0.5509	4.13
63.5	16.00%	0.4848	4.93
64.5	25.00%	0.4072	6.57
65.5	35.00%	0.3054	7.00
66.5	40.00%	0.1985	5.28
67.5	40.00%	0.1191	3.22
68.5	40.00%	0.0715	1.96
69.5	50.00%	0.0429	1.49
70	100.00%	0.0214	1.50
Weighted Average			61.44

Hourly Employees

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
50.5		3.00%	1.0000
51.5		3.00%	0.9700
52.5		3.00%	0.9409
53.5		3.00%	0.9127
54.5		3.00%	0.8853
55.5		4.00%	0.8587
56.5		4.00%	0.8244
57.5		4.00%	0.7914
58.5		4.00%	0.7598
59.5		4.00%	0.7294
60.5		5.50%	0.7002
61.5		5.50%	0.6617
62.5		15.00%	0.6253
63.5		15.00%	0.5315
64.5		15.00%	0.4518
65.5		15.00%	0.3840
66.5		25.00%	0.3264
67.5		25.00%	0.2448
68.5		25.00%	0.1836
69.5		25.00%	0.1377
70		100.00%	0.1033
Weighted Average			62.47

Total Weighted Retirement Age = (48.97% * 61.44) + (51.03% * 62.47) = 61.97

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Schedule SB, line 26b — Schedule of Projection of Expected
Benefit Payments

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2048	6,889,297	1,712,400	851,666	9,453,363
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2050	6,250,024	1,581,947	656,743	8,488,714
2051	5,905,546	1,510,967	568,359	7,984,871
2052	5,545,835	1,437,255	486,969	7,470,059
2053	5,178,418	1,361,521	413,038	6,952,977
2054	4,804,752	1,284,026	346,789	6,435,567
2055	4,431,002	1,204,657	288,216	5,923,875
2056	4,061,404	1,124,479	237,120	5,423,003
2057	3,698,905	1,044,126	193,124	4,936,155
2058	3,347,461	964,266	155,732	4,467,459

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	3,010,334	885,570	124,349	4,020,253
2060	2,690,514	808,675	98,319	3,597,507
2061	2,389,962	734,169	76,977	3,201,107
2062	2,110,218	662,578	59,676	2,832,473
2063	1,852,342	594,350	45,813	2,492,504
2064	1,616,771	529,857	34,826	2,181,454
2065	1,403,441	469,405	26,214	1,899,060
2066	1,211,830	413,213	19,537	1,644,580
2067	1,041,023	361,415	14,414	1,416,852
2068	889,823	314,062	10,527	1,214,412
2069	756,834	271,137	7,607	1,035,579
2070	640,531	232,546	5,434	878,512
2071	539,354	198,127	3,833	741,314
2072	451,775	167,669	2,666	622,110
2073	376,323	140,912	1,826	519,061

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Salaried and Hourly

Plan Changes

On November 16, 2015, Acushnet notified plan participants of plan changes, effective January 1, 2016:

- (1) Accrued benefit at December 31, 2015 will be frozen for employees not yet attain age 50 and 10 years of service, or 70 points by January 1, 2016.
- (2) Accrued benefit will continue to grow for those reach age 50 and 10 years of service, or 70 points by January 1, 2016; post-2016 compensation will be limited to \$150,000 for the salaried employees to determine the qualified pension.

Effective Date

June 1, 1959. Restated as of January 1, 2017. Most recently amended December 19, 2018.

Salaried

Eligibility

One year of vesting service.

Normal Retirement

Eligibility

Age 65.

Benefit

0.90% of five-year average earnings times credited service plus 0.55% of five-year average earnings in excess of covered compensation times credited service (maximum of 35 years).

The monthly benefit may not be less than \$14.25 per month times years of credited service.

For employees compensated by commissions (unless designated as Sales Leaders), the total benefit is the sum of two pieces. The first is the benefit calculated using pre 1998 credited service and annual earnings. The second is the benefit calculated using post-1997 credited service and annual earnings.

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Early Retirement

Eligibility

Age 50.

Benefit

Accrued normal retirement benefit. The benefit attributable to all earnings is reduced by 0.3% per month. The benefit attributable to excess earnings is reduced by 0.5% per month for the first 60 months plus 0.3% per month for each month in excess of 60 months. Unreduced benefits are payable for commencement three years prior to Social Security normal retirement age.

Vested Retirement

Eligibility

Age 50 or five years of vesting service.

Benefit

Accrued normal retirement benefit payable at age 65.

A reduced benefit may commence as early as age 50. The reduction is 0.5% for each of the first 60 months prior to age 65 and 0.3% per month thereafter.

Any member who terminated prior to January 1, 1990 may receive an unreduced accrued benefit at age 62 or a reduced benefit as early as age 50 (reduced 0.3% per month prior to age 62).

Preretirement Spouse's Benefit

Eligibility

Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.

Benefit

If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.

If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

If death occurs while the participant is on disability, the benefit is paid as a 100% joint and survivor annuity.

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Disability

Eligibility

Total and permanent disability.

Benefit

Accrued retirement benefit at date of disability, unreduced for early retirement and payable as early as the month following total and permanent disability.

If payments are received under the long-term disability plan, commencement of benefits is deferred to age 65. The benefit deferred to age 65 includes credited service for the period of disability.

Vesting Service

Period of employment determined in years and complete months.

Credited Service

Period of employment determined in years and complete months. Credited service does not include any service for periods that the participant was a plant (hourly) employee.

Normal Form of Benefit

Life annuity, if single; 50% joint and survivor annuity, if married.

Optional Forms of Benefits Payments

The actuarial equivalent of the life annuity benefit in the following forms:

- (1) Single life annuity.
- (2) 50%, 66 $\frac{2}{3}$ %, 75% or 100% joint and survivor annuity form of payment.
- (3) 5, 10, 15 and 20 year certain and continuous annuity form of payment.
- (4) Lump sum.

Actuarial Equivalent

Equivalence in value between two or more methods of payment.

General Actuarial Equivalence

Based on a 6% interest rate and the RP2000CH Mortality Table with a unisex adjustment of 50% male.

Lump Sum Actuarial Equivalence

Based on the rate in effect for August of the year prior to the calendar year containing the annuity starting date and is a weighted average of the 30-year Treasury rate and the three segment interest rates based on the monthly corporate bond yield curve spot rates and the mortality table published in Revenue Ruling 2007-67.

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Social Security Normal Retirement Age

- (1) Age 65 for participants whose year of birth is before 1938;
- (2) Age 66 for participants whose year of birth is after 1937 and before 1955;
- (3) Age 67 for participants whose year of birth is after 1954.

Covered Compensation

35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security retirement age.

Annual Earnings

Earnings include base salary, commissions, overtime, extra shift pay, performance awards in lieu of merit increases, holiday, jury duty, and vacation payments, amounts paid for approved absences, backpay paid or agreed to by the Company, compensation under the annual bonus program (including start up and sign-on bonuses), and Section 125 and 401(k) deferrals. Earnings do not include long-term incentives, Worker's Compensation payments, and other bonus awards, amounts paid by the Company for life insurance, retirement, or other benefits.

Excluding Sales Leaders, if a member is compensated in part by commissions and in part by salary, only the first \$35,000 of aggregate earnings will be recognized for service before 1998. For plan years after 1997, only the first \$75,000 of aggregate earnings will be recognized.

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Hourly

Effective Date	July 1, 1979. Restated as of November 1, 1999. Most recently amended December 1, 2017.
Eligibility	One year of vesting service.
Normal Retirement	
Eligibility	Age 65.
Benefit	\$14.25 per month times years of credited service.
Early Retirement	
Eligibility	Age 50.
Benefit	Accrued normal retirement benefit reduced by 0.3% per month from the early reduction date. The early reduction date is three years prior to Social Security normal retirement age. Accrued normal retirement benefit reduced by 0.4167% per month from the early reduction date if the sum of age and service for the participant is less than 65.
Vested Retirement	
Eligibility	Age 50 or five years of vesting service.
Benefit	Accrued normal retirement benefit payable at age 65. A reduced benefit may commence as early as age 50 and is reduced 0.4167% per month for commencement prior to age 65. Any member who terminated prior to January 1, 1992 may receive an unreduced accrued benefit at age 62 or a reduced benefit as early as age 50 (reduced 0.3% per month prior to age 62).
Preretirement Spouse's Benefit	
Eligibility	Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.
Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.

Disability

Eligibility

Upon total and permanent disability.

Benefit

Accrued normal retirement benefit payable immediately with no reduction for early commencement.

Vesting Service

Period of employment determined in years and complete months.

Credited Service

Period of employment determined in years and complete months. Credited service does not include any service for periods that the participant was a salaried employee, commissioned sales representative, or Sales Leader.

Normal Form of Benefit

Life annuity, if single; 50% joint and survivor annuity, if married.

Optional Forms of Benefits Payments

The actuarial equivalent of the life annuity benefit in the following forms:

- (1) Single life annuity.
- (2) 50%, 66 $\frac{2}{3}$ %, 75% or 100% joint and survivor annuity form of payment.
- (3) 5, 10, 15 and 20 year certain and continuous annuity form of payment.
- (4) Lump sum.

Actuarial Equivalent

Equivalence in value between two or more methods of payment.

General Actuarial Equivalence

Based on a 6% interest rate and the RP2000CH Mortality Table with a unisex adjustment of 50% male.

Lump Sum Actuarial Equivalence

Based on the rate in effect for August of the year prior to the calendar year containing the Annuity Starting Date and is a weighted average of the 30-year Treasury rate and the three segment interest rates based on the monthly corporate bond yield curve spot rates and the mortality table published in Revenue Ruling 2007-67.

Social Security Normal Retirement Age

- (1) Age 65 for participants whose year of birth is before 1938;
- (2) Age 66 for participants whose year of birth is after 1937 and before 1955;

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(3) Age 67 for participants whose year of birth is after 1954.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

Acushnet Company Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2024

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)				
(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	Cost	Current Value
* Aon Collective Investment Trust 20+ Year US Treasury STRIPs Fund	Common Collective Funds	2,150,007	\$ 11,150,609	\$ 10,363,034
* Aon Collective Investment Trust US Long Government Bond Index Fund	Common Collective Funds	1,773,245	14,137,329	11,224,638
* Aon Collective Investment Trust Multi-Asset Credit Fund	Common Collective Funds	406,081	4,060,813	4,913,941
* Aon Collective Investment Trust Intermediate Government Bond Fund	Common Collective Funds	478,311	4,643,622	4,615,706
* Aon Collective Investment Trust High Yield Bond Fund	Common Collective Funds	21,089	270,323	323,289
* Aon Collective Investment Trust Long Credit Bond Fund	Common Collective Funds	8,978,718	84,616,361	76,139,530
* Aon Collective Investment Trust Global Real Estate Fund	Common Collective Funds	139,178	1,772,424	2,111,326
NISA Collective Investment Trust Ultra Long Treasury	Common Collective Funds	262,247	3,617,545	2,854,328
NISA Collective Investment Trust Ultra Mid Treasury	Common Collective Funds	674,669	8,330,381	6,979,953
State Street Global Advisors Global Equity ex USA Index Non-Lending Series Fund - Class A	Common Collective Funds	353,741	3,860,464	5,032,324
State Street Global Advisors Global Equity Index Non-Lending Series Fund - Class A	Common Collective Funds	100,606	2,751,574	4,714,098
State Street Global Advisors Russell All Cap Index Non-Lending Series - Class A	Common Collective Funds	92,421	4,345,355	8,765,035
* Northern Trust Collective Short Term Investment Fund	Common Collective Funds	1,085,241	1,085,241	1,085,241
			<u>\$ 144,642,041</u>	<u>\$ 139,122,443</u>
* Indicates a party in interest as defined by ERISA.				

Information certified as complete and accurate by The Northern Trust Company.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Acushnet Company Pension Plan
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the unlimited expected return on assets from 4.30 percent to 4.10 percent.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall as of January 1, 2024; as such, IRS approval of the non-prescribed change is not required.