

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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

Table with 2 columns: Plan Information (1a-2a) and Plan Identifiers (1b-2d). 1a: RETIREMENT PLAN FOR EMPLOYEES OF MAZDA NORTH AMERICAN OPERATIONS. 1b: 001. 1c: 05/01/1973. 2a: MAZDA MOTOR OF AMERICA, INC., DBA MAZDA NORTH AMERICAN OPERATIONS. 2b: 95-2668359. 2c: 949-727-1990. 2d: 423100.

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.

Signature table with 4 rows. Row 1: SIGN HERE, Filed with authorized/valid electronic signature, 10/13/2025, THERESA BARRERA. Row 2: SIGN HERE, Filed with authorized/valid electronic signature, 10/10/2025, KAREN REED. Row 3: SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor MAZDA MOTOR OF AMERICA, INC., DBA RETIREMENT PLAN FOR EMPLOYEES OF MA 7755 IRVINE CENTER DRIVE IRVINE, CA 92618	3b Administrator's EIN 95-2668359 3c Administrator's telephone number 949-727-1990
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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
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5 Total number of participants at the beginning of the plan year	5	1422
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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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	330
6a(2) Total number of active participants at the end of the plan year	6a(2)	318
b Retired or separated participants receiving benefits	6b	326
c Other retired or separated participants entitled to future benefits	6c	670
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1314
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	57
f Total. Add lines 6d and 6e	6f	1371
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>RETIREMENT PLAN FOR EMPLOYEES OF MAZDA NORTH AMERICAN OPERATIONS</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MAZDA MOTOR OF AMERICA, INC., DBA MAZDA NORTH AMERICAN OPERATIONS</u>	D Employer Identification Number (EIN) <u>95-2668359</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>179930661</u>
	b Actuarial value	2b	<u>192851353</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>360</u>	<u>44205634</u>
	b For terminated vested participants	<u>746</u>	<u>50474160</u>
	c For active participants	<u>330</u>	<u>71566401</u>
	d Total	<u>1436</u>	<u>166246195</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	<u>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>5578803</u>
	b Expected plan-related expenses	6b	<u>639697</u>
	c Target normal cost	6c	<u>6218500</u>

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	<u>09/12/2025</u> Date
	<u>SETH CORREIA</u> Type or print name of actuary	<u>23-08079</u> Most recent enrollment number
	<u>MANULIFE JOHN HANCOCK</u> Firm name	<u>781-619-2000</u> Telephone number (including area code)
	<u>200 BERKELEY STREET BOSTON, MA 02116</u> Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

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	6218500
b Excess assets, if applicable, but not greater than line 31a	31b	6218500

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 4056760

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

a Total (excess, if any, of line 37 over line 36)	38a	4056760
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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 RETIREMENT PLAN FOR EMPLOYEES OF MAZDA NORTH AMERICAN OPERATIONS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MAZDA MOTOR OF AMERICA, INC., DBA MAZDA NORTH AMERICAN OPERATIONS	D Employer Identification Number (EIN) 95-2668359	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SLC MANAGEMENT

47-3503928

(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	NONE	239223	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JOHN HANCOCK RETIREMENT PLAN SRVCS

01-0233346

(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 62 64	NONE	156069	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY

26-4370632

(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	NONE	144788	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BANK OF NEW YORK MELLON

13-5130382

(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?
21	NONE	42476	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MOSS ADAMS, LLP

91-0189318

(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	NONE	20300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

a Name: MOSS ADAMS, LLP	b EIN: 91-0189318
c Position: AUDITOR	
d Address: 2040 MAIN STREET, #900 IRVINE, CA 92614	e Telephone: 949-221-4000

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 <u>RETIREMENT PLAN FOR EMPLOYEES OF MAZDA NORTH AMERICAN OPERATIONS</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MAZDA MOTOR OF AMERICA, INC., DBA MAZDA NORTH AMERICAN OPERATIONS</u>	D Employer Identification Number (EIN) <u>95-2668359</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PIONEER LARGE CAP GROWTH PORTFOLIO</u>	
b Name of sponsor of entity listed in (a):	<u>GREAT GRAY TRUST COMPANY</u>	
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)
<u>81-4278868-290</u>	<u>C</u>	<u>6086530</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 RETIREMENT PLAN FOR EMPLOYEES OF MAZDA NORTH AMERICAN OPERATIONS	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MAZDA MOTOR OF AMERICA, INC., DBA MAZDA NORTH AMERICAN OPERATIONS	D Employer Identification Number (EIN) 95-2668359

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	353206	371659
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	440000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	953925	962819
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	18482661	21228907
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	54993831	53443830
(B) All other	1c(3)(B)	40348433	34356828
(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)	0	6086530
(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)	64032260	60438963
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	766345	432670

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	179930661	181722206
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	179930661	181722206

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)	4400000	
(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)		4400000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	563	
(B) U.S. Government securities.....	2b(1)(B)	285557	
(C) Corporate debt instruments.....	2b(1)(C)	3925066	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	31717	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4242903
(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)	1197316	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1197316
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	34470059	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34362645	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		107414
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3514440	
(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)		58136
(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)		5159097
c Other income	2c		2220
d Total income. Add all income amounts in column (b) and enter total	2d		11652646

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9114650	
(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)		9114650
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)	156069	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20300	
(5) Investment advisory and investment management fees	2i(5)	384010	
(6) Bank or trust company trustee/custodial fees	2i(6)	42476	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	143596	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		746451
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9861101

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1791545
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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 556021.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>RETIREMENT PLAN FOR EMPLOYEES OF MAZDA NORTH AMERICAN OPERATIONS</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAZDA MOTOR OF AMERICA, INC., DBA MAZDA NORTH AMERICAN OPERATIONS</u>	D Employer Identification Number (EIN) <u>95-2668359</u>	

Part I	Distributions
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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): <u>80-0709115</u>		
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	40

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 28.6 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 70.2 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.1 % Other: 0.1 %

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 _____.

Structured AttachmentDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule SB, line 26b
Schedule of Projection of Expected
Benefit Payments**2024****This Form is Open to**
Public Inspection

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF MAZDA NORTH AMERICAN OPERATIONS						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-2668359	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	8782784	652200	5110049	14545033
2025	4774738	601282	1250485	6626505
2026	4639102	552561	1261299	6452962
2027	5007695	506889	1777915	7292499
2028	4551365	466611	1463418	6481394
2029	5054731	425438	2109347	7589516
2030	5690543	389153	2886059	8965755
2031	5428909	354780	2763274	8546963
2032	4685239	322107	2162061	7169407
2033	5028547	292705	2641496	7962748
2034	4576670	265331	2331984	7173985
2035	4019130	239677	1909704	6168511
2036	3952604	215698	1977243	6145545
2037	3937885	193345	2095474	6226704
2038	3630569	172570	1920955	5724094
2039	3661398	153333	2081805	5896536
2040	3072260	135593	1620012	4827865
2041	2979456	119310	1651562	4750328
2042	2658939	104440	1451801	4215180
2043	2758357	90926	1667762	4517045
2044	2579315	78704	1600446	4258465
2045	2250166	67710	1377640	3695516
2046	1828620	57876	1056503	2942999
2047	1527813	49138	849671	2426622
2048	1431165	41432	840134	2312731

Name of Plan	RETIREMENT PLAN FOR EMPLOYEES OF MAZDA NORTH AMERICAN OPERATIONS						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	95-2668359	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	1245254	34688	734132	2014074
2050	1131740	28838	693099	1853677
2051	1025757	23808	652098	1701663
2052	924515	19521	608405	1552441
2053	830884	15904	565108	1411896
2054	744591	12881	522293	1279765
2055	665348	10379	480146	1155873
2056	593120	8328	439199	1040647
2057	527467	6665	399630	933762
2058	467996	5329	361689	835014
2059	414272	4265	325584	744121
2060	365845	3425	291476	660746
2061	322278	2766	259486	584530
2062	283158	2250	229697	515105
2063	248102	1850	202145	452097
2064	216750	1538	176831	395119
2065	188777	1296	153726	343799
2066	163889	1106	132774	297769
2067	141818	958	113901	256677
2068	122319	839	97014	220172
2069	105164	743	82007	187914
2070	90136	663	68761	159560
2071	77037	595	57157	134789
2072	65685	534	47076	113295
2073	55902	477	38392	94771

Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

**Retirement Plan for Employees of
Mazda North American Operations**

December 31, 2024 and 2023

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Report of Independent Auditors

The Plan Administrator and Board of Trustees of
Retirement Plan for Employees of Mazda North American Operations

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Retirement Plan for Employees of Mazda North American Operations, 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Retirement Plan for Employees of Mazda North American Operations' 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 Retirement Plan for Employees of Mazda North American Operations' ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) – Schedule of Reportable Transactions as of and for the year ended December 31, 2024, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 Disclosures 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).

Baker Tilly US, LLP

Irvine, California
October 9, 2025

Financial Statements

Retirement Plan for Employees of Mazda North American Operations
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Corporate debt instruments	\$ 87,800,658	\$ 95,342,264
Registered investment companies	60,438,963	64,032,260
U.S. government securities	21,228,907	18,482,661
Municipal bonds	432,670	766,345
Collective trusts	6,086,530	-
Total investments	175,987,728	178,623,530
Receivables		
Employer contributions	4,400,000	-
Accrued interest	962,819	953,925
Total receivables	5,362,819	953,925
Cash, noninterest-bearing	371,659	353,206
NET ASSETS AVAILABLE FOR BENEFITS	\$ 181,722,206	\$ 179,930,661

See accompanying notes.

Retirement Plan for Employees of Mazda North American Operations
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

ADDITIONS TO NET ASSETS ATTRIBUTED TO

Investment income

Net appreciation in fair value of investments	\$ 1,812,427
Interest	4,242,903
Dividends	<u>1,197,316</u>

Total investment income 7,252,646

CONTRIBUTIONS

Employer contributions	<u>4,400,000</u>
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Total additions 11,652,646

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO

Benefits paid directly to participants	9,114,650
Administrative expenses	<u>746,451</u>

Total deductions 9,861,101

CHANGE IN NET ASSETS

1,791,545

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>179,930,661</u>
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End of year	<u><u>\$ 181,722,206</u></u>
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See accompanying notes.

Retirement Plan for Employees of Mazda North American Operations

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of the Retirement Plan for Employees of Mazda North American Operations (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit pension plan covering employees of Mazda Motor of America, Inc. d/b/a Mazda North American Operations (the Company) who have completed one year of service in which at least 1,000 hours are worked and are age 21 or older. The Plan does not cover employees covered by a collective bargaining agreement unless negotiated for in writing by the Company and the collective bargaining agent, leased employees, employees on temporary assignment, nonresident aliens who receive no earned income from sources within the United States, and resident Japanese nationals covered under a Japanese pension plan. Employees initially hired on or after January 1, 2014, are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Company is the Plan's sponsor and serves as Plan administrator.

Payment of Benefits

Pension benefits and vesting – Employees with five or more years of service (1,000 hours per year) are entitled to annual pension benefits beginning at normal retirement age (65) equal to the greater of (a) 1 and 2/3% of the final average earnings multiplied by years of credited service as of the normal retirement date (but not in excess of 30) less 1 and 2/3% of the primary social security benefit multiplied by years of credited service as of the normal retirement date (but not in excess of 30), or (b) 1 and 2/3% of the final average earnings multiplied by years of credited service after September 30, 1997, as of the normal retirement date (but not in excess of 30) less 1 and 2/3% of the primary social security benefit multiplied by years of credited service after September 30, 1997, as of the normal retirement date (but not in excess of 30) plus the accrued benefit as of September 30, 1997, divided by 12. The Plan permits early retirement at ages 55 to 64. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a joint and survivor annuity, years certain and life annuity, or straight life annuity payable monthly from retirement. For each employee electing a life annuity, payments will not be less than the greater of (a) the employee's accumulated contributions plus interest, or (b) the guaranteed period of the annuity.

Death and disability benefits – If a vested active employee dies, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled subject to early retirement provisions.

Note 2 – Summary of Significant Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

Retirement Plan for Employees of Mazda North American Operations

Notes to Financial Statements

Use of estimates – The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment valuation – Investments are stated at fair value as certified by the Plan's trustee, John Hancock Trust Company LLC.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

Income recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – Administrative expenses related to operating and maintaining the Plan are paid by the Company.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements recognize subsequent events that provide evidence about conditions that existed at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan has evaluated subsequent events through October 9, 2025, which is the date the financial statements were available to be issued.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last 10 years of credited service. The accumulated plan benefits for active employees are based on their highest compensation in a calendar year during the 10 years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service, rendered to the valuation date.

Retirement Plan for Employees of Mazda North American Operations

Notes to Financial Statements

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that 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. The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023, were (a) life expectancy of participants (Pri-2012 Mortality Table with Generational Projection Scale MP-2021), (b) retirement age assumptions (the assumed average retirement age was 55 to 65), and (c) investment return. In 2024, the actuarial assumption for discount rate and expected return was 4.75%. There were no changes to the actuarial assumptions in 2024, except those required to remain in compliance with Internal Revenue Service (IRS) standards, including the use of updated minimum present value segment rates and mortality tables published by the IRS and applicable under Section 417 of the Internal Revenue Code (IRC).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 48,251,664	\$ 45,339,379
Other participants	131,251,161	125,367,477
	179,502,825	170,706,856
Nonvested benefits	5,216	4,132
Total actuarial present value for accumulated plan benefits	\$ 179,508,041	\$ 170,710,988
Actuarial present value of accumulated plan benefits at beginning of year	\$ 170,710,988	
Increase (decrease) during the year attributable to		
Benefits accumulated and actuarial gain	6,704,182	
Actual benefits paid	(9,114,650)	
Decrease in discount period	7,894,810	
Change in actuarial assumptions	3,312,711	
Net increase	8,797,053	
Actuarial present value of accumulated plan benefits at end of year	\$ 179,508,041	

Retirement Plan for Employees of Mazda North American Operations

Notes to Financial Statements

Note 4 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – The Company is required to make contributions to fund the Plan on an actuarially sound basis as determined by the Plan’s actuary. The minimum funding standards of ERISA have been met for the years ended December 31, 2024 and 2023. The Company’s contributions for the year ended December 31, 2024, exceeded the minimum required funding requirements of ERISA.

The Company’s funding policy is to make contributions to fund this Plan at such times and in such amounts as the actuary shall certify to the Company as being no less than the amounts required to be contributed under Section 412 of the IRC. Any actuarial gains arising under the Plan shall be used to reduce future participating company contributions to the Plan and shall not be applied to increase retirement benefits with respect to remaining participants.

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Note 5 – Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination, if any.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Retirement Plan for Employees of Mazda North American Operations

Notes to Financial Statements

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025, that ceiling is \$7,432 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 6 – Fair Value Measurements

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

The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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 significant to the fair value measurement.

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

Retirement Plan for Employees of Mazda North American Operations

Notes to Financial Statements

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Registered investment companies (mutual funds) – Shares of registered investment company funds (or mutual funds) are valued at the net asset value (NAV) of shares held by the Plan and are valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities – Valued at the closing price reported on the major market on which the individual securities are traded or have reported broker trades which may be considered indicative of an active market. Where quoted prices are available in an active market, the investments are classified within Level 1 of the valuation hierarchy.

Corporate debt instruments and municipal bonds – Valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar instruments, those instruments are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Collective trusts – Units held in collective trusts (CTs) are valued using the NAV practical expedient of the CTs as reported by the CT managers. The net asset value is based on the fair value of the underlying assets owned by the CTs, minus its liabilities, and then divided by the number of units outstanding. This NAV practical expedient would not be used if it is determined to be probable that the Plan will sell the investment for an amount different from the reported net asset value.

Retirement Plan for Employees of Mazda North American Operations

Notes to Financial Statements

The following tables disclose the fair value hierarchy of the Plan's assets by level at fair value as of December 31, 2024 and 2023:

	Investment Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 60,438,963	\$ -	\$ -	\$ 60,438,963
Corporate debt instruments	-	87,800,658	-	87,800,658
U.S. government securities	21,228,907	-	-	21,228,907
Municipal bonds	-	432,670	-	432,670
	<u>\$ 81,667,870</u>	<u>\$ 88,233,328</u>	<u>\$ -</u>	169,901,198
Total assets in the fair value hierarchy				
Investments measured at NAV practical expedient				6,086,530
Total investments at fair value				\$ 175,987,728

	Investment Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 64,032,260	\$ -	\$ -	\$ 64,032,260
Corporate debt instruments	-	95,342,264	-	95,342,264
U.S. government securities	18,482,661	-	-	18,482,661
Municipal bonds	-	766,345	-	766,345
	<u>\$ 82,514,921</u>	<u>\$ 96,108,609</u>	<u>\$ -</u>	\$ 178,623,530
Total assets in the fair value hierarchy				
Investments measured at NAV practical expedient				-
Total investments at fair value				\$ 178,623,530

Note 7 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by John Hancock Trust Company, LLC, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2024.

Retirement Plan for Employees of Mazda North American Operations

Notes to Financial Statements

Note 8 – Tax Status

The IRS has determined and informed the Company by a letter dated March 27, 2015, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

Note 9 – Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 10 – Party-in-Interest Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. John Hancock Trust Company LLC is the trustee of the Plan and an affiliate of John Hancock Investment LLC and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

**Supplemental Schedules
Required by the Department of Labor**

Retirement Plan for Employees of Mazda North American Operations
Employer Identification Number: 95-2668359, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	TCW	Metwest Tot Ret Bond (Plan)	\$ 14,168,863	\$ 13,771,730
	MFS	MFS Value R6	6,862,049	7,638,438
	JP Morgan Asset Management	JP Morgan Equity Income R5	6,206,860	7,630,078
	Artisan Partners	Artisan Intl Value Fund Inst	7,769,754	7,262,458
	Alliance Bernstein	AB Large Cap Growth Z	4,228,051	6,450,686
	T. Rowe Price	T. Rowe Price Small Cap Stock	5,263,224	5,749,932
	Vanguard	Vanguard Mid-Cap Grwth Ind Adm	2,004,956	3,983,655
	Vanguard	Vanguard Mid-Cap Val Index Adm	2,521,949	3,854,747
	Pzena Investment Management	Pzena Emerg Mkts Val Inst	3,444,653	3,430,218
	Fidelity Investments	Fid Inv MMKT Treasury	667,021	667,021
	US Treasury	BD CPN STRIP 0.000% 08/15/2043	1,309,375	1,240,669
	US Treasury	BD CPN STRIP 0.000% 11/15/2046	1,143,866	1,034,336
	US Treasury	BD CPN STRIP 0.000% 02/15/2045	951,212	871,975
	US Treasury	BD CPN STRIP 0.000% 02/15/2049	967,990	845,469
	US Treasury	BD PRIN STRIP 0.000% 02/15/2054	954,603	802,529
	US Treasury	BD CPN STRIP 0.000% 05/15/2044	866,417	797,141
	US Treasury	BD CPN STRIP 0.000% 02/15/2050	899,670	773,900
	US Treasury	BD CPN STRIP 0.000% 02/15/2052	845,801	725,789
	US Treasury	BD CPN STRIP 0.000% 02/15/2048	810,483	722,146
	US Treasury	BD CPN STRIP 0.000% 02/15/2053	826,562	689,919
	US Treasury	BD CPN STRIP 0.000% 08/15/2045	671,406	628,619
	US Treasury	BD CPN STRIP 0.000% 08/15/2047	659,176	590,468
	US Treasury	BD CPN STRIP 0.000% 02/15/2044	620,047	571,762
	US Treasury	BD CPN STRIP 0.000% 05/15/2046	570,160	546,079
	US Treasury	BD CPN STRIP 0.000% 02/15/2046	481,649	437,115
	US Treasury	BD CPN STRIP 0.000% 11/15/2043	418,311	386,123
	US Treasury	BD CPN STRIP 0.000% 08/15/2048	397,229	376,270
	US Treasury	BD CPN STRIP 0.000% 02/15/2051	294,492	247,731
	US Treasury	BD CPN STRIP 0.000% 08/15/2051	263,800	239,705
	US Treasury	BD PRIN STRIP 0.000% 08/15/2053	168,006	154,344
	US Treasury	BOND 4.125% 08/15/2044	1,011,544	937,645
	US Treasury	BOND 3.875% 05/15/2043	918,600	845,813
	US Treasury	BOND 3.625% 05/15/2053	664,744	582,629
	US Treasury	BOND 3.625% 02/15/2053	649,523	569,707
	US Treasury	BOND 3.875% 02/15/2043	478,477	441,641
	US Treasury	BOND 4.625% 05/15/2044	364,328	339,664
	US Treasury	BOND 4.750% 11/15/2053	238,713	232,870
	US Treasury	NOTE 4.250% 11/15/2034	1,238,577	1,222,645
	US Treasury	NOTE 3.500% 09/30/2029	1,057,060	1,019,795
	US Treasury	NOTE 4.125% 11/30/2029	824,242	820,468
	US Treasury	NOTE 3.875% 08/15/2034	711,045	662,044
	US Treasury	NOTE 4.250% 06/30/2029	639,701	641,347
	US Treasury	PRIVATE EXPORT FUNDING CORP 4.600% 02/15/2034	235,068	230,550
	Abbvie Inc	Corp Debt Inst - Preferred, 5.050%, 3/15/2034	1,628,079	1,511,676
	Amazon.com Inc	Corp Debt Inst - Preferred, 2.500%, 6/03/2050	1,458,563	1,474,496
	Ameren Illinois Co	Corp Debt Inst - Preferred, 3.700%, 12/01/2047	1,362,048	1,225,251
	American Express Co	Corp Debt Inst - Preferred, Variable, 7/27/2029	1,173,646	1,197,421
	American Honda Finance Corp	Corp Debt Inst - Preferred, 4.400%, 9/05/2029	1,125,267	1,169,153
	American Honda Finance Corp	Corp Debt Inst - Preferred, 5.850%, 10/04/2030	1,142,779	1,144,971
	Apple Inc	Corp Debt Inst - Preferred, 4.375%, 5/13/2045	1,173,103	1,127,090
	Astrazeneca Plc	Corp Debt Inst - Preferred, 3.000%, 5/28/2051	1,096,335	1,117,583
	Avalonbay Communities Inc	Corp Debt Inst - Preferred, 2.300%, 3/01/2030	1,091,994	1,099,299
	Avalonbay Communities Inc	Corp Debt Inst - Preferred, 5.350%, 6/01/2034	1,102,432	1,074,681
	Bank Of America Corp	Corp Debt Inst - Preferred, Variable, 6/14/2029	1,015,818	1,015,818
	Bank Of Nova Scotia/The	Corp Debt Inst - Preferred, 2.450%, 2/02/2032	929,392	929,392
	BBCMS Mortgage Trust	Corp Debt Inst - Preferred, Variable, 11/15/2056	894,767	877,137
	Berkshire Hathaway Finance Cor	Corp Debt Inst - Preferred, 4.300%, 5/15/2043	890,898	797,831
	BHP Billiton Finance Usa Ltd	Corp Debt Inst - Preferred, 4.900%, 2/28/2033	845,737	793,358
	BMO 2023-C7 A5	Corp Debt Inst - Preferred, 6.160%, 12/15/2056	849,573	783,776

Retirement Plan for Employees of Mazda North American Operations
Employer Identification Number: 95-2668359, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	BP Capital Markets America Inc	Corp Debt Inst - Preferred, 2.721%, 1/12/2032	\$ 866,580	\$ 782,542
	Bristol-Myers Squibb Co	Corp Debt Inst - Preferred, 5.900%, 11/15/2033	819,938	750,239
	Burlington Northern Santa Fe L	Corp Debt Inst - Preferred, 5.150%, 9/01/2043	719,697	732,463
	Cameron Lng Llc	Corp Debt Inst - Preferred, 2.902%, 7/15/2031	715,000	715,000
	Centerpoint Energy Resources C	Corp Debt Inst - Preferred, 1.750%, 10/01/2030	740,016	707,547
	Chubb Ina Holdings LLC	Corp Debt Inst - Preferred, 5.000%, 3/15/2034	690,312	672,402
	Cisco Systems Inc	Corp Debt Inst - Preferred, 5.050%, 2/26/2034	703,714	656,250
	Cisco Systems Inc	Corp Debt Inst - Preferred, 5.500%, 1/15/2040	669,282	636,928
	Citigroup Inc	Corp Debt Inst - Preferred, Variable, 1/29/2031	659,270	625,578
	CNO Global Funding	Corp Debt Inst - Preferred, 1.650%, 1/06/2025	616,510	607,838
	Comcast Corp	Corp Debt Inst - Preferred, 3.400%, 7/15/2046	668,918	668,717
	Comcast Corp	Corp Debt Inst - Preferred, 4.250%, 1/15/2033	597,157	596,583
	Commonwealth Edison Co	Corp Debt Inst - Preferred, 3.700%, 3/01/2045	567,807	588,938
	Commonwealth Edison Co	Corp Debt Inst - Preferred, 3.800%, 10/01/2042	627,075	583,422
	Conocophillips Co	Corp Debt Inst - Preferred, 5.300%, 5/15/2053	622,139	581,638
	Consolidated Edison Co Of New	Corp Debt Inst - Preferred, 4.450%, 3/15/2044	581,873	580,217
	Credit Acceptance Aut	Corp Debt Inst - Preferred, 1.740%, 12/16/2030	623,829	579,124
	DTE Electric Co	Corp Debt Inst - Preferred, 2.950%, 3/01/2050	575,926	576,815
	Duke Energy Indiana LLC	Corp Debt Inst - Preferred, 3.750%, 5/15/2046	561,972	572,686
	Eli Lilly & Co	Corp Debt Inst - Preferred, 3.950%, 3/15/2049	589,566	571,844
	Enterprise Products Operating	Corp Debt Inst - Preferred, 2.800%, 1/31/2030	567,945	566,119
	Equinor Asa	Corp Debt Inst - Preferred, 3.950%, 9/01/2043	561,996	565,277
	Florida Power & Light Co	Corp Debt Inst - Preferred, 4.050%, 10/01/2044	602,704	560,280
	Florida Power & Light Co	Corp Debt Inst - Preferred, 5.250%, 2/01/2041	569,120	558,905
	General Dynamics Corp	Corp Debt Inst - Preferred, 4.250%, 4/01/2040	547,282	557,351
	Gilead Sciences Inc	Corp Debt Inst - Preferred, 4.900%, 9/01/2036	555,796	552,365
	Goldman Sachs Group Inc/The	Corp Debt Inst - Preferred, Variable, 1/27/2032	599,578	551,631
	Home Depot Inc/The	Corp Debt Inst - Preferred, 4.500%, 12/06/2048	558,317	535,680
	Honeywell International Inc	Corp Debt Inst - Preferred, 5.250%, 3/01/2054	518,312	526,957
	Hyundai Capital America	Corp Debt Inst - Preferred, 5.680%, 6/26/2028	572,429	514,015
	Intercontinental Exchange Inc	Corp Debt Inst - Preferred, 2.650%, 9/15/2040	505,584	509,266
	John Deere Capital Corp	Corp Debt Inst - Preferred, 5.050%, 6/12/2034	528,621	491,280
	Johnson & Johnson	Corp Debt Inst - Preferred, 3.550%, 3/01/2036	529,224	490,076
	Jpmorgan Chase & Co	Corp Debt Inst - Preferred, Variable, 7/24/2038	456,472	485,538
	Kimberly-Clark Corp	Corp Debt Inst - Preferred, 3.900%, 5/04/2047	497,617	469,806
	Magnetite Xix Ltd	Corp Debt Inst - Preferred, Variable, 4/17/2034	517,246	467,479
	Manufacturers & Traders Trust	Corp Debt Inst - Preferred, 3.400%, 8/17/2027	498,978	463,248
	Mastercard Inc	Corp Debt Inst - Preferred, 3.650%, 6/01/2049	506,095	458,728
	Metropolitan Life Global	Corp Debt Inst - Preferred, 3.050%, 6/17/2029	509,861	454,490
	Microsoft Corp	Corp Debt Inst - Preferred, 2.525%, 6/01/2050	465,647	445,861
	Midamerican Energy Co	Corp Debt Inst - Preferred, 4.250%, 7/15/2049	499,738	445,787
	Midamerican Energy Co	Corp Debt Inst - Preferred, 4.800%, 9/15/2043	444,644	441,330
	National Rural Utilities Coope	Corp Debt Inst - Preferred, 3.700%, 3/15/2029	344,254	439,316
	National Rural Utilities Coope	Corp Debt Inst - Preferred, 5.800%, 1/15/2033	454,433	432,001
	Natwest Group Plc	Corp Debt Inst - Preferred, Variable, 6/14/2027	452,330	431,811
	Nevada Power Co	Corp Debt Inst - Preferred, 3.700%, 5/01/2029	459,220	429,128
	New York Life Insurance C	Corp Debt Inst - Preferred, 3.750%, 5/15/2050	435,469	418,367
	Oncor Electric Delivery Co Llc	Corp Debt Inst - Preferred, 3.800%, 6/01/2049	420,268	404,217
	Paypal Holdings Inc	Corp Debt Inst - Preferred, 5.150%, 6/01/2034	378,674	384,106
	Pepsico Inc	Corp Debt Inst - Preferred, 2.875%, 10/15/2049	390,777	377,887
	Pfizer Investment Enterprises	Corp Debt Inst - Preferred, 5.300%, 5/19/2053	366,896	370,553
	Philip Morris International In	Corp Debt Inst - Preferred, 4.750%, 11/01/2031	353,533	369,862
	Pnc Bank Na	Corp Debt Inst - Preferred, 4.050%, 7/26/2028	365,711	368,796
	Prologis Lp	Corp Debt Inst - Preferred, 1.250%, 10/15/2030	364,684	361,438

Retirement Plan for Employees of Mazda North American Operations
Employer Identification Number: 95-2668359, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Prologis Lp	Corp Debt Inst - Preferred, 5.000%, 3/15/2034	\$ 378,280	\$ 358,311
	Prudential Financial Inc	Corp Debt Inst - Preferred, 3.000%, 3/10/2040	369,085	351,447
	Public Service Electric And Ga	Corp Debt Inst - Preferred, 3.200%, 5/15/2029	334,182	349,062
	Public Service Electric And Ga	Corp Debt Inst - Preferred, 3.950%, 5/01/2042	346,170	341,185
	RR 7 LTD 7A A1AB 144A	Corp Debt Inst - Preferred, Variable, 1/15/2037	370,502	340,587
	Santander Drive Auto Recei 3c	Corp Debt Inst - Preferred, 4.490%, 8/15/2029	319,658	333,959
	Santander Drive Auto Recei 4c	Corp Debt Inst - Preferred, 3.375%, 11/15/2029	334,870	325,934
	Santander Holdings Usa Inc	Corp Debt Inst - Preferred, 3.244%, 10/05/2026	330,606	325,213
	Scott Trust	Corp Debt Inst - Preferred, 5.910%, 3/10/2040	314,622	306,264
	Sfave Commercial M	Corp Debt Inst - Preferred, Variable, 1/05/2043	307,325	304,737
	Simon Property Group Lp	Corp Debt Inst - Preferred, 3.375%, 6/15/2027	297,412	295,754
	Simon Property Group Lp	Corp Debt Inst - Preferred, 3.800%, 7/15/2050	300,732	286,352
	Sound Point Clo Xvi	Corp Debt Inst - Preferred, Variable, 10/20/2030	288,196	278,981
	Southern California Edison Co	Corp Debt Inst - Preferred, 4.875%, 2/01/2027	288,145	276,763
	State Street Corp	Corp Debt Inst - Preferred, Variable, 5/18/2034	276,999	273,299
	Sumitomo Mitsui Financial Group	Corp Debt Inst - Preferred, 5.520%, 1/13/2028	269,894	272,396
	Toronto-Dominion Bank/The	Corp Debt Inst - Preferred, 4.456%, 6/08/2032	282,655	272,132
	Totalenergies Capital Sa	Corp Debt Inst - Preferred, 4.724%, 9/10/2034	290,013	270,823
	Travelers Cos Inc/The	Corp Debt Inst - Preferred, 4.050%, 3/07/2048	265,328	268,301
	Trinity Health Corp	Corp Debt Inst - Preferred, 2.632%, 12/01/2040	222,574	225,370
	Truist Bank	Corp Debt Inst - Preferred, Variable, 9/17/2029	246,885	219,037
	Union Electric Co	Corp Debt Inst - Preferred, 2.950%, 6/15/2027	237,275	217,977
	United Parcel Service Inc	Corp Debt Inst - Preferred, 3.750%, 11/15/2047	193,992	194,286
	Unitedhealth Group Inc	Corp Debt Inst - Preferred, 4.625%, 7/15/2035	205,448	189,956
	Us Bancorp	Corp Debt Inst - Preferred, Variable, 7/22/2028	186,998	187,451
	Virginia Electric And Power Co	Corp Debt Inst - Preferred, 5.300%, 8/10/2033	177,625	178,030
	Walmart Inc	Corp Debt Inst - Preferred, 4.050%, 6/29/2048	130,844	131,119
	Walmart Inc	Corp Debt Inst - Preferred, 4.500%, 9/09/2052	89,909	89,771
	Wells Fargo & Co	Corp Debt Inst - Preferred, 4.300%, 7/22/2027	27,523	24,679
	Aercap Ireland Capital Dac / A	Corp Debt Inst - Other, 3.000%, 10/29/2028	493,126	490,640
	Allstate Corp/The	Corp Debt Inst - Other, 4.200%, 12/15/2046	562,349	530,434
	American Electric Power Co Inc	Corp Debt Inst - Other, 5.750%, 11/1/2027	579,520	573,796
	American Tower Corp	Corp Debt Inst - Other, 2.750%, 1/15/2027	604,990	619,489
	American Tower Corp	Corp Debt Inst - Other, 1.300%, 9/15/2025	664,465	693,154
	Anheuser-Busch Inbev Worldwide	Corp Debt Inst - Other, 5.450%, 1/23/2039	940,522	927,444
	Ares Capital Corp	Corp Debt Inst - Other, 7.000%, 1/15/2027	529,768	533,696
	Arthur J Gallagher & Co	Corp Debt Inst - Other, 5.150%, 2/15/2035	301,096	297,793
	AT&T Inc	Corp Debt Inst - Other, 4.350%, 3/1/2029	706,284	699,883
	AT&T Inc	Corp Debt Inst - Other, 1.650%, 2/1/2028	347,589	354,618
	Avis Budget Rental C 8A A 144A	Corp Debt Inst - Other, 6.020%, 2/20/2030	731,695	736,054
	Benchmark 2020-I Ig3 T33B 144A	Corp Debt Inst - Other, Variable, 9/15/2048	338,993	308,985
	Benchmark 2020-Ig2 Ig2 B 144A	Corp Debt Inst - Other, Variable, 9/15/2048	370,130	368,035
	Black Diamond Clo 1A B3A 144A	Corp Debt Inst - Othe, Variable, 11/22/2034	590,000	590,000
	Blackstone Private Credit Fund	Corp Debt Inst - Other, 2.625%, 12/15/2026	366,816	385,887
	Bnp Paribas Sa 144A	Corp Debt Inst - Other, Variable, 1/13/2031	563,012	570,897
	Boeing Co/The	Corp Debt Inst - Other, 7.250%, 6/15/2025	452,742	443,929
	Borgwarner Inc	Corp Debt Inst - Other, 4.950%, 8/15/2029	581,590	572,042
	Boston Gas Co 144A	Corp Debt Inst - Other, 3.001%, 8/1/2029	523,942	530,801
	Brean Asset Backed Rm6 B3 144A	Corp Debt Inst - Other, Variable, 1/25/2063	448,963	464,501
	Brean Asset Backed Rm7 A2 144A	Corp Debt Inst - Other, Variable, 3/25/2078	467,915	504,259
	Brighthouse Financial Inc	Corp Debt Inst - Other, 3.700%, 6/22/2027	344,758	344,446
	Capital One Financial Corp	Corp Debt Inst - Other, Variable, 5/10/2028	295,015	299,012
	Cf Hippolyta Issuer 1A B3 144A	Corp Debt Inst - Other, 1.530%, 3/15/2061	366,535	388,660
	Cigna Group/The	Corp Debt Inst - Other, 2.400%, 3/15/2030	325,321	324,631
	Conagra Brands Inc	Corp Debt Inst - Other, 1.375%, 11/1/2027	627,711	649,193
	Copt Defense Properties Lp	Corp Debt Inst - Other, 2.000%, 1/15/2029	572,989	589,687

Retirement Plan for Employees of Mazda North American Operations
Employer Identification Number: 95-2668359, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corebridge Financial Inc	Corp Debt Inst - Other, Variable, 12/15/2052	\$ 684,531	\$ 687,492
	Cvs Health Corp	Corp Debt Inst - Other, 1.750%, 8/21/2030	583,296	573,251
	Db Master Finance 1A A21 144A	Corp Debt Inst - Other, 2.045%, 11/20/2051	356,757	371,823
	Duke Energy Corp	Corp Debt Inst - Other, 4.300%, 3/15/2028	636,498	634,925
	Elevance Health Inc	Corp Debt Inst - Other, 4.100%, 5/15/2032	258,863	254,334
	Enel Finance Internationa 144A	Corp Debt Inst - Other, 3.500%, 4/6/2028	570,869	619,300
	Energy Transfer Lp	Corp Debt Inst - Other, 6.400%, 12/1/2030	295,295	290,590
	Energy Transfer Lp	Corp Debt Inst - Other, 2.900%, 5/15/2025	368,281	377,073
	Energy Transfer Lp	Corp Debt Inst - Other, 3.900%, 7/15/2026	583,380	592,192
	Exxon Mobil Corp	Corp Debt Inst - Other, 3.095%, 8/16/2049	260,807	233,558
	Finance Of America S1 B3 144A	Corp Debt Inst - Other, Variable, 9/25/2061	354,288	367,294
	Finance Of America S6 B3 144A	Corp Debt Inst - Other, 3.000%, 7/25/2061	619,545	636,701
	Fremf 2018-K80 Mort K80 C 144A	Corp Debt Inst - Other, Variable, 8/25/2050	470,252	475,803
	Fremf 2019-K103 Mo K103 C 144A	Corp Debt Inst - Other, Variable, 12/25/2051	275,561	275,530
	General Motors Financial Co In	Corp Debt Inst - Other, 4.300%, 4/6/2029	482,120	482,911
	Haleon Us Capital Llc	Corp Debt Inst - Other, 3.625%, 3/24/2032	790,157	778,839
	Hca Inc	Corp Debt Inst - Other, 5.200%, 6/1/2028	571,033	561,249
	Intel Corp	Corp Debt Inst - Other, 3.734%, 12/8/2047	629,918	510,346
	Katayma Clo I Ltd 1A B3 144A	Corp Debt Inst - Othe, Variable, 10/20/2036	884,494	884,494
	Kimco Realty Op Llc	Corp Debt Inst - Other, 2.800%, 10/1/2026	448,344	459,425
	Kimco Realty Op Llc	Corp Debt Inst - Other, 6.400%, 3/1/2034	338,802	330,240
	Kinder Morgan Inc	Corp Debt Inst - Other, 5.100%, 8/1/2029	271,833	265,199
	Manulife Financial Corp	Corp Debt Inst - Other, Variable, 2/24/2032	593,489	614,477
	Motorola Solutions Inc	Corp Debt Inst - Other, 5.400%, 4/15/2034	387,934	385,100
	Oge Energy Corp	Corp Debt Inst - Other, 5.450%, 5/15/2029	490,879	482,882
	Omnicom Group Inc	Corp Debt Inst - Other, 2.600%, 8/1/2031	580,838	577,148
	Oracle Corp	Corp Debt Inst - Other, 6.500%, 4/15/2038	564,248	548,657
	O'Reilly Automotive Inc	Corp Debt Inst - Other, 1.750%, 3/15/2031	458,524	462,754
	Penske Truck Leasing Co L 144A	Corp Debt Inst - Other, 1.700%, 6/15/2026	294,251	305,483
	Reynolds American Inc	Corp Debt Inst - Other, 4.450%, 6/12/2025	523,897	528,530
	Rtx Corp	Corp Debt Inst - Other, 4.700%, 12/15/2041	292,138	279,878
	Santander Drive Aut S1 R1 144A	Corp Debt Inst - Other, 8.140%, 4/18/2028	315,845	320,829
	Shops At Crystals Cstl D 144A	Corp Debt Inst - Other, Variable, 7/5/2036	548,766	625,442
	Slg Office Trust 20 Ova A 144A	Corp Debt Inst - Other, 2.585%, 7/15/2041	786,168	797,759
	Soho Trust 2021-So Soho A 144A	Corp Debt Inst - Other, Variable, 8/10/2038	318,283	368,552
	Telefonica Emisiones Sa	Corp Debt Inst - Other, 4.103%, 3/8/2027	275,382	276,573
	Unitedhealth Group Inc	Corp Debt Inst - Other, 6.625%, 11/15/2037	547,020	511,714
	Verizon Communications Inc	Corp Debt Inst - Other, 4.400%, 11/1/2034	679,634	653,344
	Verizon Communications Inc	Corp Debt Inst - Other, 4.016%, 12/3/2029	753,127	746,448
	Vici Properties Lp	Corp Debt Inst - Other, 5.125%, 11/15/2031	204,303	200,456
	Vmware Llc	Corp Debt Inst - Other, 4.500%, 5/15/2025	420,797	424,384
	Vulcan Materials Co	Corp Debt Inst - Other, 5.350%, 12/1/2034	49,945	49,861
	Wells Fargo Commercial Lc25 B	Corp Debt Inst - Other, Variable, 12/15/2059	118,865	123,786
	Westlake Automobile 2A D 144A	Corp Debt Inst - Other, 5.480%, 9/15/2027	609,391	618,235
	California St	Municipal Bond - 7.300%, 10/01/2039	459,418	432,670
	Pioneer LC Growth Portfolio R1	Collective Trust	6,029,577	6,086,530
			<u>\$ 172,104,950</u>	<u>\$ 175,987,728</u>

Retirement Plan for Employees of Mazda North American Operations
Employer Identification Number: 95-2668359, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Expenses Incurred with Transaction	(f) Cost of Assets	(g) Current Value of Asset on Transaction Date	(h) Net Gain or (Loss)
Series of transactions							
Fidelity Investments	Fid Inv MMKT Treasury	\$ -	\$ 15,099,072	\$ -	\$ 15,099,072	\$ 15,099,072	\$ -
Fidelity Investments	Fid Inv MMKT Treasury	14,798,841	-	-	14,798,841	14,798,841	-

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Attachment to 2024 Form 5500

Schedule SB, line 26: schedule of active participant data

Plan name: Retirement Plan for Employees of Mazda North American Operations

EIN: 95-2668359

Plan sponsor: Mazda Motor of America Inc., DBA Mazda N.A. Operations

PN: 001

Schedule of active participant data

Years of credited service

	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	Total
Attained Age											
<25											
25-29											
30-34				1							1
35-39			2	23							25
40-44			8	22	18						48
45-49				20	19	5					44
50-54			1	24	22	9	2	1			59
55-59			6	24	15	9	12	10	4		80
60-64			2	14	11	8	11	3	3	2	54
65-69			1	5	2	3	5			1	17
>70					2						2
Total			20	133	89	34	30	14	7	3	330

Attachment to 2024 Form 5500

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name: Retirement Plan for Employees of Mazda North American Operations **EIN:** 95-2668359
Plan sponsor: Mazda Motor of America Inc., DBA Mazda N.A. Operations **PN:** 001

Actuarial cost method

Funding target and target normal cost

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

September 2023 segment rates, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value (including expected earnings) for the two earlier annual determination dates. Expected earnings are calculated using a rate no greater than the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be fall between 90 and 110 percent of the fair market value of assets on the valuation date.

* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Attachment to 2024 Form 5500

Schedule SB, Part V: statement of actuarial assumptions and methods

Plan name:	Retirement Plan for Employees of Mazda North American Operations	EIN:	95-2668359
Plan sponsor:	Mazda Motor of America Inc., DBA Mazda N.A. Operations	PN:	001

Actuarial assumptions

Actuarial assumption

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Contribution	PBGC Liability
- Segment 1: Up to Year 5	4.75%	3.62%	5.01%
- Segment 2: Years 5-20	4.87%	4.46%	5.13%
- Segment 3: Years 20+	5.59%	4.52%	5.15%

Expected Return on Plan Assets	4.75%
ASC 960 Discount Rate	4.75%

Lump Sum Interest Rate:

- Funding	Same as Funding Target PPA Segment Rates
- ASC 960	September 2023 417(e) Segment Rates – 5.58%/5.66%/5.56%

Annual rates of increase:

- Salaries	4.00%
- Future Social Security wage bases	4.00%
- Statutory limits on compensation and benefits	N/A

Demographic Assumptions

Mortality:

- Funding Target / PBGC	IRS 2024 Generational Mortality Table
- ASC 960	Pri-2012 Mortality Table with Generational Projection (Scale MP-2021)
- Lump Sums	2024 Applicable Mortality Table

Termination:

Illustrative annual rates:

<u>Age</u>	<u>Rate</u>
20	12.0%
25	11.7%
30	11.3%
35	10.7%
40	9.6%
45	7.9%
50	5.5%
55	2.8%
60	1.7%

Disability:	None
-------------	------

Actuarial assumptions

Retirement: Rates vary age for active participants, beginning at age 55 with 10 years of vesting service, with no service requirement at age 65.

<u>Age</u>	<u>Rate</u>
55	10%
56-59	5%
60-61	15%
62	25%
63-64	20%
65-66	35%
67	50%
68	100%

Active participants who terminate are assumed to commence at the earlier of age 65 or age 55 with 10 years of vesting service.

Current terminated vested participants are assumed to commence at age 65.

Form of Benefit Payment: 66.67% of participants are assumed to elect a lump sum and 33.33% a life annuity.

Expenses: Sum of prior year's actual non-PBGC related expenses and current year's PBGC premium

Percent Married: 80%

Spouse's Age: Wives assumed to be 3 years younger than husbands

Rationale for significant assumptions

Economic assumptions

- **Expected return on plan assets:** The assumption was selected by the client with input from their investment advisor. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.
- **ASC 960 discount rate:** This assumption is based on the **expected return on plan assets** assumption.
- **ASC 960 lump sum conversion:** The lump sum conversion is based on IRS 417(e) applicable interest and mortality in effect on the measurement date.
- **Salary increase:** This assumption is based on the company's long-term expectation of salary increases. We believe that this is representative of anticipated future experience. In addition, based on discussions with the plan sponsor, significant changes in future salary growth or compensation practices are not expected.

Demographic Assumptions

- **ASC 960 mortality:** The mortality base table and projection scale is based on the most recent mortality table and improvement scale published by the Society of Actuaries and in our judgement, adequately reflects expected mortality rates as of the measurement date. The plan's relatively small size would not support a credible mortality study.
- **Termination:** We believe that this assumption is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in termination patterns are not expected.
- **Retirement:** Partly based on an experience study conducted in 2021 using data from 2018 to 2020. We believe that this assumption is representative of anticipated future experience.

Miscellaneous assumptions

- **Expenses:** The assumption is based on the expectation of expenses to be paid out during the plan year, based on actual PBGC expenses projected for the year, and assuming non-PBGC related expenses will be similar to the prior year.

Actuarial assumptions

- **Form of payment:** We believe that this assumption is representative of anticipated future experience. Historically, this assumption has not produced significant gains or losses for the plan.
- **Spouse's age and percent married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

Retirement Plan for Employees of Mazda North American Operations
Employer Identification Number: 95-2668359, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Expenses Incurred with Transaction	(f) Cost of Assets	(g) Current Value of Asset on Transaction Date	(h) Net Gain or (Loss)
Series of transactions							
Fidelity Investments	Fid Inv MMKT Treasury	\$ -	\$ 15,099,072	-	\$ 15,099,072	\$ 15,099,072	-
Fidelity Investments	Fid Inv MMKT Treasury	14,798,841	-	-	14,798,841	14,798,841	-

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 RETIREMENT PLAN FOR EMPLOYEES OF MAZDA NORTH AMERICAN OPERATIONS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Mazda Motor Of America, Inc., Db a Mazda North American Operations	D Employer Identification Number (EIN) 95-2668359	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	179,930,661
	b Actuarial value	2b	192,851,353
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	360	44,205,634
	b For terminated vested participants	746	50,474,160
	c For active participants	330	71,566,401
	d Total	1,436	166,246,195
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	5,578,803
	b Expected plan-related expenses	6b	639,697
	c Target normal cost	6c	6,218,500

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	<u>9/12/2025</u> Date
	SETH CORREIA Type or print name of actuary	<u>2308079</u> Most recent enrollment number
	MANULIFE JOHN HANCOCK Firm name	<u>781-619-2000</u> Telephone number (including area code)
	200 BERKELEY STREET BOSTON MA 02116 Address of the firm	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 6,218,500
b Excess assets, if applicable, but not greater than line 31a				31b 6,218,500
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 4,056,760
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 4,056,760
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Attachment to 2024 Form 5500

Schedule SB, line 22: description of weighted average retirement age

Plan name: Retirement Plan for Employees of Mazda North American Operations **EIN:** 95-2668359
Plan sponsor: Mazda Motor of America Inc., DBA Mazda N.A. Operations **PN:** 001

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
55	118.7914	0.1000	11.8791	653.3528
56	116.6816	0.0500	5.8341	326.7086
57	132.6001	0.0500	6.6300	377.9104
58	138.6533	0.0500	6.9327	402.0945
59	148.3535	0.0500	7.4177	437.6429
60	159.5020	0.1500	23.9253	1,435.5177
61	147.0621	0.1500	22.0593	1,345.6184
62	139.4876	0.2500	34.8719	2,162.0584
63	114.0819	0.2000	22.8164	1,437.4322
64	96.7910	0.2000	19.3582	1,238.9253
65	80.9951	0.3500	28.3483	1,842.6381
66	55.2533	0.3500	19.3386	1,276.3507
67	38.6217	0.5000	19.3109	1,293.8270
68	26.0872	1.0000	26.0872	1,773.9324
69	1.0000	1.0000	1.0000	69.0000
70	2.0000	1.0000	2.0000	140.0000
71	1.0000	1.0000	1.0000	71.0000
72	1.0000	1.0000	1.0000	72.0000
Total			259.8097	16,356.0094
Average				62.95

Attachment to 2024 Form 5500
Schedule SB, Part V: summary of plan provisions

Plan name: Retirement Plan for Employees of Mazda North American Operations
Plan sponsor: Mazda Motor of America Inc., DBA Mazda N.A. Operations

EIN: 95-2668359
PN: 001

Summary of plan provisions

Summary of plan provisions

Effective Date:	May 1, 1973
Most Recent Restatement:	January 1, 2014
Eligibility Requirements:	<p>Employees of Mazda North American Operations excluding leased employees, nonresident aliens receiving no U.S. earned income, and employees covered by a collective bargaining agreement including Flat Rock Union employee, unless the agreement expressly provides for coverage are eligible to participate in the Plan after attaining age 21 with one year of service. Former MANA, MRA, MSS employees became participants at the later age 21 with one year of service or October 1, 1997.</p> <p>Effective December 31, 2013 the plan is closed to new entrants.</p>
Vesting Service:	One year for each calendar year during which 1,000 hours of service are worked as a Mazda employee.
Pension Service:	One year for each calendar year during which 1,000 hours of service are worked from date of Participation in the Plan.
Earnings:	Regular salary, wages and contractual bonuses excluding overtime and discretionary bonuses, subject to IRS annual limitations (\$305,000 for 2022).
Average Earnings:	<p>After September 30, 1997: Highest average monthly Earnings for a calendar year within a 10-year period ending in the calendar year prior to the earlier of termination or retirement.</p> <p>Prior to September 30, 1997: The average of the highest five consecutive calendar years of Earnings ending in the calendar year prior to the earlier of termination or retirement.</p>
Normal Form of Annuity:	Life annuity.
Normal Retirement Date:	The first day of the month coinciding with or next following the Participant's 65 th birthday.
Social Security Benefit:	Projected monthly amount of the participant's primary Social Security benefit payable at 65 based on the Act in effect at termination and level earnings after termination date.

Summary of plan provisions

Benefit Formula:

After September 30, 1997

- former MMA participant: The greater of (1) or (2):
1. 1.667% of Average Earnings multiplied by Pension Service (limited to 30 years) after October 1, 1997 less 1.667% of Social Security benefit multiplied by Pension Service (limited to 30 years) after October 1, 1997, plus the monthly pension benefit accrued to September 30, 1997
 2. 1.667% of Average Earnings multiplied by pension service (limited to 3 years) less 1.667% of Social Security benefit multiplied by pension service (limited to 30 years).

Prior to October 1, 1997

- former MMA participants: After December 31, 1988:
1.30% of Average Monthly Earnings times pension service after December 31, 1988, plus 0.65% of Average Earnings in excess of \$750 times Pension Service after December 31, 1988 to a maximum of 35 years.

Prior to 1/1/1989:

1.0% of Average Monthly Earnings at December 31, 1988 up to \$750, plus 2.0% in excess of \$750, times Pension Service as of December 31, 1988, increases by the ration of Average Earnings as of September 30, 1997 over Average Earnings of December 31, 1988.

After September 30, 1997

– former MANA, MRA,
or MSS Participants:

1.667% of Average Earnings multiplied by pension service (limited to 30 years) after October 1, 1997 less 1.667% of Social Security benefit multiplied by pension service (limited to 30 years) after October 1, 1997.

August 1, 2016 – EVSI
Participants:

1.667% of Average Earnings multiplied by pension service plus 5 years (limited to 30 years) after October 1, 1997 less 1.667% of Social Security benefit multiplied by pension service plus 5 years (limited to 30 years) after October 1, 1997.

Summary of plan provisions

Income Payable:	Amount described in sections (a) or (b) below, whichever applies: <ol style="list-style-type: none">If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate adjustment factor.If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Retirement Eligibility:	Age 55 with 10 years of Vesting Service. <i>EVSI Participants:</i> Age 55 with 5 years of Vesting Service.
Early Retirement Benefit:	Normal Retirement Benefit accrued to early retirement, reduced by 6.0% per year prior to age 62. For purposes of reducing the pre October 1, 1997 formulas, special factors are applied. <i>EVSI Participants:</i> Normal Retirement Benefit accrued to early retirement, reduced by 6.0% per year prior to age 57. For purposes of reducing the pre October 1, 1997 formulas, special factors are applied.
Vesting Schedule:	Participants are 100% vested after completion of 5 years of Vesting Service or attainment of Normal Retirement age
Vesting Benefit:	Benefit accrued to date of termination.

Summary of plan provisions

Pre-Retirement Spouse Benefit:

- A. Eligibility: Eligible for early retirement
- Benefit Formula: 50% of the pension benefit accrued to date of death reduced by appropriate early
- B. Eligibility: Eligible for vesting but not eligible for early retirement.
- Benefit Formula: 50% of the vested pension benefit accrued to date of death, payment deferred to no earlier than the early retirement date of the deceased Participant and reduced by the appropriate early retirement and joint-and-survivor factors.

Disability Benefit:

Accrued benefit with continued Vesting and Crediting Service through the earlier of Normal Retirement, benefit commencement, or cessation of disability. Reduction for early commencement applies if benefit commenced prior to Normal Retirement.

John Hancock Retirement Plan Services LLC provides administrative and/or recordkeeping services to sponsors or administrators of retirement plans as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan through an open-architecture platform. John Hancock Trust Company LLC provides trust and custodial services to such plans. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

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MS-PS 34391 01/22 46453

Retirement Plan for Employees of Mazda North American Operations
Employer Identification Number: 95-2668359, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	TCW	Metwest Tot Ret Bond (Plan)	\$ 14,168,863	\$ 13,771,730
	MFS	MFS Value R6	6,862,049	7,638,438
	JP Morgan Asset Management	JP Morgan Equity Income R5	6,206,860	7,630,078
	Artisan Partners	Artisan Intl Value Fund Inst	7,769,754	7,262,458
	Alliance Bernstein	AB Large Cap Growth Z	4,228,051	6,450,686
	T. Rowe Price	T. Rowe Price Small Cap Stock	5,263,224	5,749,932
	Vanguard	Vanguard Mid-Cap Grwth Ind Adm	2,004,956	3,983,655
	Vanguard	Vanguard Mid-Cap Val Index Adm	2,521,949	3,854,747
	Pzena Investment Management	Pzena Emerg Mkts Val Inst	3,444,653	3,430,218
	Fidelity Investments	Fid Inv MMKT Treasury	667,021	667,021
	US Treasury	BD CPN STRIP 0.000% 08/15/2043	1,309,375	1,240,669
	US Treasury	BD CPN STRIP 0.000% 11/15/2046	1,143,866	1,034,336
	US Treasury	BD CPN STRIP 0.000% 02/15/2045	951,212	871,975
	US Treasury	BD CPN STRIP 0.000% 02/15/2049	967,990	845,469
	US Treasury	BD PRIN STRIP 0.000% 02/15/2054	954,603	802,529
	US Treasury	BD CPN STRIP 0.000% 05/15/2044	866,417	797,141
	US Treasury	BD CPN STRIP 0.000% 02/15/2050	899,670	773,900
	US Treasury	BD CPN STRIP 0.000% 02/15/2052	845,801	725,789
	US Treasury	BD CPN STRIP 0.000% 02/15/2048	810,483	722,146
	US Treasury	BD CPN STRIP 0.000% 02/15/2053	826,562	689,919
	US Treasury	BD CPN STRIP 0.000% 08/15/2045	671,406	628,619
	US Treasury	BD CPN STRIP 0.000% 08/15/2047	659,176	590,468
	US Treasury	BD CPN STRIP 0.000% 02/15/2044	620,047	571,762
	US Treasury	BD CPN STRIP 0.000% 05/15/2046	570,160	546,079
	US Treasury	BD CPN STRIP 0.000% 02/15/2046	481,649	437,115
	US Treasury	BD CPN STRIP 0.000% 11/15/2043	418,311	386,123
	US Treasury	BD CPN STRIP 0.000% 08/15/2048	397,229	376,270
	US Treasury	BD CPN STRIP 0.000% 02/15/2051	294,492	247,731
	US Treasury	BD CPN STRIP 0.000% 08/15/2051	263,800	239,705
	US Treasury	BD PRIN STRIP 0.000% 08/15/2053	168,006	154,344
	US Treasury	BOND 4.125% 08/15/2044	1,011,544	937,645
	US Treasury	BOND 3.875% 05/15/2043	918,600	845,813
	US Treasury	BOND 3.625% 05/15/2053	664,744	582,629
	US Treasury	BOND 3.625% 02/15/2053	649,523	569,707
	US Treasury	BOND 3.875% 02/15/2043	478,477	441,641
	US Treasury	BOND 4.625% 05/15/2044	364,328	339,664
	US Treasury	BOND 4.750% 11/15/2053	238,713	232,870
	US Treasury	NOTE 4.250% 11/15/2034	1,238,577	1,222,645
	US Treasury	NOTE 3.500% 09/30/2029	1,057,060	1,019,795
	US Treasury	NOTE 4.125% 11/30/2029	824,242	820,468
	US Treasury	NOTE 3.875% 08/15/2034	711,045	662,044
	US Treasury	NOTE 4.250% 06/30/2029	639,701	641,347
	US Treasury	PRIVATE EXPORT FUNDING CORP 4.600% 02/15/2034	235,068	230,550
	Abbvie Inc	Corp Debt Inst - Preferred, 5.050%, 3/15/2034	1,628,079	1,511,676
	Amazon.com Inc	Corp Debt Inst - Preferred, 2.500%, 6/03/2050	1,458,563	1,474,496
	Ameren Illinois Co	Corp Debt Inst - Preferred, 3.700%, 12/01/2047	1,362,048	1,225,251
	American Express Co	Corp Debt Inst - Preferred, Variable, 7/27/2029	1,173,646	1,197,421
	American Honda Finance Corp	Corp Debt Inst - Preferred, 4.400%, 9/05/2029	1,125,267	1,169,153
	American Honda Finance Corp	Corp Debt Inst - Preferred, 5.850%, 10/04/2030	1,142,779	1,144,971
	Apple Inc	Corp Debt Inst - Preferred, 4.375%, 5/13/2045	1,173,103	1,127,090
	Astrazeneca Plc	Corp Debt Inst - Preferred, 3.000%, 5/28/2051	1,096,335	1,117,583
	Avalonbay Communities Inc	Corp Debt Inst - Preferred, 2.300%, 3/01/2030	1,091,994	1,099,299
	Avalonbay Communities Inc	Corp Debt Inst - Preferred, 5.350%, 6/01/2034	1,102,432	1,074,681
	Bank Of America Corp	Corp Debt Inst - Preferred, Variable, 6/14/2029	1,015,818	1,015,818
	Bank Of Nova Scotia/The	Corp Debt Inst - Preferred, 2.450%, 2/02/2032	929,392	929,392
	BBCMS Mortgage Trust	Corp Debt Inst - Preferred, Variable, 11/15/2056	894,767	877,137
	Berkshire Hathaway Finance Cor	Corp Debt Inst - Preferred, 4.300%, 5/15/2043	890,898	797,831
	BHP Billiton Finance Usa Ltd	Corp Debt Inst - Preferred, 4.900%, 2/28/2033	845,737	793,358
	BMO 2023-C7 A5	Corp Debt Inst - Preferred, 6.160%, 12/15/2056	849,573	783,776

Retirement Plan for Employees of Mazda North American Operations
Employer Identification Number: 95-2668359, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	BP Capital Markets America Inc	Corp Debt Inst - Preferred, 2.721%, 1/12/2032	\$ 866,580	\$ 782,542
	Bristol-Myers Squibb Co	Corp Debt Inst - Preferred, 5.900%, 11/15/2033	819,938	750,239
	Burlington Northern Santa Fe L	Corp Debt Inst - Preferred, 5.150%, 9/01/2043	719,697	732,463
	Cameron Lng Llc	Corp Debt Inst - Preferred, 2.902%, 7/15/2031	715,000	715,000
	Centerpoint Energy Resources C	Corp Debt Inst - Preferred, 1.750%, 10/01/2030	740,016	707,547
	Chubb Ina Holdings LLC	Corp Debt Inst - Preferred, 5.000%, 3/15/2034	690,312	672,402
	Cisco Systems Inc	Corp Debt Inst - Preferred, 5.050%, 2/26/2034	703,714	656,250
	Cisco Systems Inc	Corp Debt Inst - Preferred, 5.500%, 1/15/2040	669,282	636,928
	Citigroup Inc	Corp Debt Inst - Preferred, Variable, 1/29/2031	659,270	625,578
	CNO Global Funding	Corp Debt Inst - Preferred, 1.650%, 1/06/2025	616,510	607,838
	Comcast Corp	Corp Debt Inst - Preferred, 3.400%, 7/15/2046	668,918	668,717
	Comcast Corp	Corp Debt Inst - Preferred, 4.250%, 1/15/2033	597,157	596,583
	Commonwealth Edison Co	Corp Debt Inst - Preferred, 3.700%, 3/01/2045	567,807	588,938
	Commonwealth Edison Co	Corp Debt Inst - Preferred, 3.800%, 10/01/2042	627,075	583,422
	Conocophillips Co	Corp Debt Inst - Preferred, 5.300%, 5/15/2053	622,139	581,638
	Consolidated Edison Co Of New	Corp Debt Inst - Preferred, 4.450%, 3/15/2044	581,873	580,217
	Credit Acceptance Aut	Corp Debt Inst - Preferred, 1.740%, 12/16/2030	623,829	579,124
	DTE Electric Co	Corp Debt Inst - Preferred, 2.950%, 3/01/2050	575,926	576,815
	Duke Energy Indiana LLC	Corp Debt Inst - Preferred, 3.750%, 5/15/2046	561,972	572,686
	Eli Lilly & Co	Corp Debt Inst - Preferred, 3.950%, 3/15/2049	589,566	571,844
	Enterprise Products Operating	Corp Debt Inst - Preferred, 2.800%, 1/31/2030	567,945	566,119
	Equinor Asa	Corp Debt Inst - Preferred, 3.950%, 9/01/2043	561,996	565,277
	Florida Power & Light Co	Corp Debt Inst - Preferred, 4.050%, 10/01/2044	602,704	560,280
	Florida Power & Light Co	Corp Debt Inst - Preferred, 5.250%, 2/01/2041	569,120	558,905
	General Dynamics Corp	Corp Debt Inst - Preferred, 4.250%, 4/01/2040	547,282	557,351
	Gilead Sciences Inc	Corp Debt Inst - Preferred, 4.900%, 3/01/2036	555,796	552,365
	Goldman Sachs Group Inc/The	Corp Debt Inst - Preferred, Variable, 1/27/2032	599,578	551,631
	Home Depot Inc/The	Corp Debt Inst - Preferred, 4.500%, 12/06/2048	558,317	535,680
	Honeywell International Inc	Corp Debt Inst - Preferred, 5.250%, 3/01/2054	518,312	526,957
	Hyundai Capital America	Corp Debt Inst - Preferred, 5.680%, 6/26/2028	572,429	514,015
	Intercontinental Exchange Inc	Corp Debt Inst - Preferred, 2.650%, 9/15/2040	505,584	509,266
	John Deere Capital Corp	Corp Debt Inst - Preferred, 5.050%, 6/12/2034	528,621	491,280
	Johnson & Johnson	Corp Debt Inst - Preferred, 3.550%, 3/01/2036	529,224	490,076
	Jpmorgan Chase & Co	Corp Debt Inst - Preferred, Variable, 7/24/2038	456,472	485,538
	Kimberly-Clark Corp	Corp Debt Inst - Preferred, 3.900%, 5/04/2047	497,617	469,806
	Magnetite Xix Ltd	Corp Debt Inst - Preferred, Variable, 4/17/2034	517,246	467,479
	Manufacturers & Traders Trust	Corp Debt Inst - Preferred, 3.400%, 8/17/2027	498,978	463,248
	Mastercard Inc	Corp Debt Inst - Preferred, 3.650%, 6/01/2049	506,095	458,728
	Metropolitan Life Global	Corp Debt Inst - Preferred, 3.050%, 6/17/2029	509,861	454,490
	Microsoft Corp	Corp Debt Inst - Preferred, 2.525%, 6/01/2050	465,647	445,861
	Midamerican Energy Co	Corp Debt Inst - Preferred, 4.250%, 7/15/2049	499,738	445,787
	Midamerican Energy Co	Corp Debt Inst - Preferred, 4.800%, 9/15/2043	444,644	441,330
	National Rural Utilities Coope	Corp Debt Inst - Preferred, 3.700%, 3/15/2029	344,254	439,316
	National Rural Utilities Coope	Corp Debt Inst - Preferred, 5.800%, 1/15/2033	454,433	432,001
	Natwest Group Plc	Corp Debt Inst - Preferred, Variable, 6/14/2027	452,330	431,811
	Nevada Power Co	Corp Debt Inst - Preferred, 3.700%, 5/01/2029	459,220	429,128
	New York Life Insurance C	Corp Debt Inst - Preferred, 3.750%, 5/15/2050	435,469	418,367
	Oncor Electric Delivery Co Llc	Corp Debt Inst - Preferred, 3.800%, 6/01/2049	420,268	404,217
	Paypal Holdings Inc	Corp Debt Inst - Preferred, 5.150%, 6/01/2034	378,674	384,106
	Pepsico Inc	Corp Debt Inst - Preferred, 2.875%, 10/15/2049	390,777	377,887
	Pfizer Investment Enterprises	Corp Debt Inst - Preferred, 5.300%, 5/19/2053	366,896	370,553
	Philip Morris International In	Corp Debt Inst - Preferred, 4.750%, 11/01/2031	353,533	369,862
	Pnc Bank Na	Corp Debt Inst - Preferred, 4.050%, 7/26/2028	365,711	368,796
	Prologis Lp	Corp Debt Inst - Preferred, 1.250%, 10/15/2030	364,684	361,438

Retirement Plan for Employees of Mazda North American Operations
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Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Prologis Lp	Corp Debt Inst - Preferred, 5.000%, 3/15/2034	\$ 378,280	\$ 358,311
	Prudential Financial Inc	Corp Debt Inst - Preferred, 3.000%, 3/10/2040	369,085	351,447
	Public Service Electric And Ga	Corp Debt Inst - Preferred, 3.200%, 5/15/2029	334,182	349,062
	Public Service Electric And Ga	Corp Debt Inst - Preferred, 3.950%, 5/01/2042	346,170	341,185
	RR 7 LTD 7A A1AB 144A	Corp Debt Inst - Preferred, Variable, 1/15/2037	370,502	340,587
	Santander Drive Auto Recei 3c	Corp Debt Inst - Preferred, 4.490%, 8/15/2029	319,658	333,959
	Santander Drive Auto Recei 4c	Corp Debt Inst - Preferred, 3.375%, 11/15/2029	334,870	325,934
	Santander Holdings Usa Inc	Corp Debt Inst - Preferred, 3.244%, 10/05/2026	330,606	325,213
	Scott Trust	Corp Debt Inst - Preferred, 5.910%, 3/10/2040	314,622	306,264
	Sfave Commercial M	Corp Debt Inst - Preferred, Variable, 1/05/2043	307,325	304,737
	Simon Property Group Lp	Corp Debt Inst - Preferred, 3.375%, 6/15/2027	297,412	295,754
	Simon Property Group Lp	Corp Debt Inst - Preferred, 3.800%, 7/15/2050	300,732	286,352
	Sound Point Clo Xvi	Corp Debt Inst - Preferred, Variable, 10/20/2030	288,196	278,981
	Southern California Edison Co	Corp Debt Inst - Preferred, 4.875%, 2/01/2027	288,145	276,763
	State Street Corp	Corp Debt Inst - Preferred, Variable, 5/18/2034	276,999	273,299
	Sumitomo Mitsui Financial Group	Corp Debt Inst - Preferred, 5.520%, 1/13/2028	269,894	272,396
	Toronto-Dominion Bank/The	Corp Debt Inst - Preferred, 4.456%, 6/08/2032	282,655	272,132
	Totalenergies Capital Sa	Corp Debt Inst - Preferred, 4.724%, 9/10/2034	290,013	270,823
	Travelers Cos Inc/The	Corp Debt Inst - Preferred, 4.050%, 3/07/2048	265,328	268,301
	Trinity Health Corp	Corp Debt Inst - Preferred, 2.632%, 12/01/2040	222,574	225,370
	Truist Bank	Corp Debt Inst - Preferred, Variable, 9/17/2029	246,885	219,037
	Union Electric Co	Corp Debt Inst - Preferred, 2.950%, 6/15/2027	237,275	217,977
	United Parcel Service Inc	Corp Debt Inst - Preferred, 3.750%, 11/15/2047	193,992	194,286
	Unitedhealth Group Inc	Corp Debt Inst - Preferred, 4.625%, 7/15/2035	205,448	189,956
	Us Bancorp	Corp Debt Inst - Preferred, Variable, 7/22/2028	186,998	187,451
	Virginia Electric And Power Co	Corp Debt Inst - Preferred, 5.300%, 8/15/2033	177,625	178,030
	Walmart Inc	Corp Debt Inst - Preferred, 4.050%, 6/29/2048	130,844	131,119
	Walmart Inc	Corp Debt Inst - Preferred, 4.500%, 9/09/2052	89,909	89,771
	Wells Fargo & Co	Corp Debt Inst - Preferred, 4.300%, 7/22/2027	27,523	24,679
	Aercap Ireland Capital Dac / A	Corp Debt Inst - Other, 3.000%, 10/29/2028	493,126	490,640
	Allstate Corp/The	Corp Debt Inst - Other, 4.200%, 12/15/2046	562,349	530,434
	American Electric Power Co Inc	Corp Debt Inst - Other, 5.750%, 11/1/2027	579,520	573,796
	American Tower Corp	Corp Debt Inst - Other, 2.750%, 1/15/2027	604,990	619,489
	American Tower Corp	Corp Debt Inst - Other, 1.300%, 9/15/2025	664,465	693,154
	Anheuser-Busch Inbev Worldwide	Corp Debt Inst - Other, 5.450%, 1/23/2039	940,522	927,444
	Ares Capital Corp	Corp Debt Inst - Other, 7.000%, 1/15/2027	529,768	533,696
	Arthur J Gallagher & Co	Corp Debt Inst - Other, 5.150%, 2/15/2035	301,096	297,793
	AT&T Inc	Corp Debt Inst - Other, 4.350%, 3/1/2029	706,284	699,883
	AT&T Inc	Corp Debt Inst - Other, 1.650%, 2/1/2028	347,589	354,618
	Avis Budget Rental C 8A A 144A	Corp Debt Inst - Other, 6.020%, 2/20/2030	731,695	736,054
	Benchmark 2020-I Ig3 T33B 144A	Corp Debt Inst - Other, Variable, 9/15/2048	338,993	308,985
	Benchmark 2020-Ig2 Ig2 B 144A	Corp Debt Inst - Other, Variable, 9/15/2048	370,130	368,035
	Black Diamond Clo 1A B3A 144A	Corp Debt Inst - Othe, Variable, 11/22/2034	590,000	590,000
	Blackstone Private Credit Fund	Corp Debt Inst - Other, 2.625%, 12/15/2026	366,816	385,887
	Bnp Paribas Sa 144A	Corp Debt Inst - Other, Variable, 1/13/2031	563,012	570,897
	Boeing Co/The	Corp Debt Inst - Other, 7.250%, 6/15/2025	452,742	443,929
	Borgwarner Inc	Corp Debt Inst - Other, 4.950%, 8/15/2029	581,590	572,042
	Boston Gas Co 144A	Corp Debt Inst - Other, 3.001%, 8/1/2029	523,942	530,801
	Brean Asset Backed Rm6 B3 144A	Corp Debt Inst - Other, Variable, 1/25/2063	448,963	464,501
	Brean Asset Backed Rm7 A2 144A	Corp Debt Inst - Other, Variable, 3/25/2078	467,915	504,259
	Brighthouse Financial Inc	Corp Debt Inst - Other, 3.700%, 6/22/2027	344,758	344,446
	Capital One Financial Corp	Corp Debt Inst - Other, Variable, 5/10/2028	295,015	299,012
	Cf Hippolyta Issuer 1A B3 144A	Corp Debt Inst - Other, 1.530%, 3/15/2061	366,535	388,660
	Cigna Group/The	Corp Debt Inst - Other, 2.400%, 3/15/2030	325,321	324,631
	Conagra Brands Inc	Corp Debt Inst - Other, 1.375%, 11/1/2027	627,711	649,193
	Copt Defense Properties Lp	Corp Debt Inst - Other, 2.000%, 1/15/2029	572,989	589,687

Retirement Plan for Employees of Mazda North American Operations
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Corebridge Financial Inc	Corp Debt Inst - Other, Variable, 12/15/2052	\$ 684,531	\$ 687,492
	Cvs Health Corp	Corp Debt Inst - Other, 1.750%, 8/21/2030	583,296	573,251
	Db Master Finance 1A A21 144A	Corp Debt Inst - Other, 2.045%, 11/20/2051	356,757	371,823
	Duke Energy Corp	Corp Debt Inst - Other, 4.300%, 3/15/2028	636,498	634,925
	Elevance Health Inc	Corp Debt Inst - Other, 4.100%, 5/15/2032	258,863	254,334
	Enel Finance Internationa 144A	Corp Debt Inst - Other, 3.500%, 4/6/2028	570,869	619,300
	Energy Transfer Lp	Corp Debt Inst - Other, 6.400%, 12/1/2030	295,295	290,590
	Energy Transfer Lp	Corp Debt Inst - Other, 2.900%, 5/15/2025	368,281	377,073
	Energy Transfer Lp	Corp Debt Inst - Other, 3.900%, 7/15/2026	583,380	592,192
	Exxon Mobil Corp	Corp Debt Inst - Other, 3.095%, 8/16/2049	260,807	233,558
	Finance Of America S1 B3 144A	Corp Debt Inst - Other, Variable, 9/25/2061	354,288	367,294
	Finance Of America S6 B3 144A	Corp Debt Inst - Other, 3.000%, 7/25/2061	619,545	636,701
	Fremf 2018-K80 Mort K80 C 144A	Corp Debt Inst - Other, Variable, 8/25/2050	470,252	475,803
	Fremf 2019-K103 Mo K103 C 144A	Corp Debt Inst - Other, Variable, 12/25/2051	275,561	275,530
	General Motors Financial Co In	Corp Debt Inst - Other, 4.300%, 4/6/2029	482,120	482,911
	Haleon Us Capital Llc	Corp Debt Inst - Other, 3.625%, 3/24/2032	790,157	778,839
	Hca Inc	Corp Debt Inst - Other, 5.200%, 6/1/2028	571,033	561,249
	Intel Corp	Corp Debt Inst - Other, 3.734%, 12/8/2047	629,918	510,346
	Katayma Clo I Ltd 1A B3 144A	Corp Debt Inst - Othe, Variable, 10/20/2036	884,494	884,494
	Kimco Realty Op Llc	Corp Debt Inst - Other, 2.800%, 10/1/2026	448,344	459,245
	Kimco Realty Op Llc	Corp Debt Inst - Other, 6.400%, 3/1/2034	338,802	330,240
	Kinder Morgan Inc	Corp Debt Inst - Other, 5.100%, 8/1/2029	271,833	265,199
	Manulife Financial Corp	Corp Debt Inst - Other, Variable, 2/24/2032	593,489	614,477
	Motorola Solutions Inc	Corp Debt Inst - Other, 5.400%, 4/15/2034	387,934	385,100
	Oge Energy Corp	Corp Debt Inst - Other, 5.450%, 5/15/2029	490,879	482,882
	Omnicom Group Inc	Corp Debt Inst - Other, 2.600%, 8/1/2031	580,838	577,148
	Oracle Corp	Corp Debt Inst - Other, 6.500%, 4/15/2038	564,248	548,657
	O'Reilly Automotive Inc	Corp Debt Inst - Other, 1.750%, 3/15/2031	458,524	462,754
	Penske Truck Leasing Co L 144A	Corp Debt Inst - Other, 1.700%, 6/15/2026	294,251	305,483
	Reynolds American Inc	Corp Debt Inst - Other, 4.450%, 6/12/2025	523,897	528,530
	Rtx Corp	Corp Debt Inst - Other, 4.700%, 12/15/2041	292,138	279,878
	Santander Drive Aut S1 R1 144A	Corp Debt Inst - Other, 8.140%, 4/18/2028	315,845	320,829
	Shops At Crystals Cstl D 144A	Corp Debt Inst - Other, Variable, 7/5/2036	548,766	625,442
	Slg Office Trust 20 Ova A 144A	Corp Debt Inst - Other, 2.585%, 7/15/2041	786,168	797,759
	Soho Trust 2021-So Soho A 144A	Corp Debt Inst - Other, Variable, 8/10/2038	318,283	368,552
	Telefonica Emisiones Sa	Corp Debt Inst - Other, 4.103%, 3/8/2027	275,382	276,573
	Unitedhealth Group Inc	Corp Debt Inst - Other, 6.625%, 11/15/2037	547,020	511,714
	Verizon Communications Inc	Corp Debt Inst - Other, 4.400%, 11/1/2034	679,634	653,344
	Verizon Communications Inc	Corp Debt Inst - Other, 4.016%, 12/3/2029	753,127	746,448
	Vici Properties Lp	Corp Debt Inst - Other, 5.125%, 11/15/2031	204,303	200,456
	Vmware Llc	Corp Debt Inst - Other, 4.500%, 5/15/2025	420,797	424,384
	Vulcan Materials Co	Corp Debt Inst - Other, 5.350%, 12/1/2034	49,945	49,861
	Wells Fargo Commercial Lc25 B	Corp Debt Inst - Other, Variable, 12/15/2059	118,865	123,786
	Westlake Automobile 2A D 144A	Corp Debt Inst - Other, 5.480%, 9/15/2027	609,391	618,235
	California St	Municipal Bond - 7.300%, 10/01/2039	459,418	432,670
	Pioneer LC Growth Portfolio R1	Collective Trust	6,029,577	6,086,530
			<u>\$ 172,104,950</u>	<u>\$ 175,987,728</u>

Attachment to 2024 Form 5500

Schedule SB, line 24/25: change in actuarial assumptions and methods

Plan name:	Retirement Plan for Employees of Mazda North American Operations	EIN:	95-2668359
Plan sponsor:	Mazda Motor of America Inc., DBA Mazda N.A. Operations	PN:	001

Changes in actuarial assumptions and methods

The expected return on plan assets was lowered to 4.75%.

No other changes were made except those required to remain in compliance with IRS standards (specifically, the interest discounting rates and mortality table).