

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: WATLOW GROUP PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/24/1942
2a Plan sponsor's name (employer, if for a single-employer plan): WATLOW ELECTRIC MANUFACTURING COMPANY
2b Employer Identification Number (EIN): 43-0574450
2c Plan Sponsor's telephone number: 314-878-4600
2d Business code (see instructions): 335900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and 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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2192
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	370
	6a(2)	322
	6b	534
	6c	232
	6d	1088
	6e	65
	6f	1153
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan WATLOW GROUP PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 WATLOW ELECTRIC MANUFACTURING COMPANY</p>	<p>D Employer Identification Number (EIN) 43-0574450</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	GA-536		01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	2148442	
c Additions: (1) Contributions deposited during the year	7c(1)	5865230	
	7c(2)		
	7c(3)	9644	
	7c(4)		
	7c(5)		
	(6) Total additions	7c(6)	5874874
d Total of balance and additions (add lines 7b and 7c(6))	7d	8023316	
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7394781
	(2) Administration charge made by carrier.....	7e(2)	70424
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)..... ▶ WITHDRAWALS	7e(4)	558111
(5) Total deductions	7e(5)	8023316	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)			
	(2) Increase (decrease) in amount due but unpaid	9a(2)			
	(3) Increase (decrease) in unearned premium reserve	9a(3)			
	(4) Earned ((1) + (2) - (3))		9a(4)		0
b	Benefit charges (1) Claims paid	9b(1)			
	(2) Increase (decrease) in claim reserves	9b(2)			
	(3) Incurred claims (add (1) and (2))		9b(3)		0
	(4) Claims charged		9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions	9c(1)(A)			
	(B) Administrative service or other fees	9c(1)(B)			
	(C) Other specific acquisition costs	9c(1)(C)			
	(D) Other expenses	9c(1)(D)			
	(E) Taxes	9c(1)(E)			
	(F) Charges for risks or other contingencies	9c(1)(F)			
	(G) Other retention charges	9c(1)(G)			
	(H) Total retention		9c(1)(H)		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
	(2) Claim reserves		9d(2)		
	(3) Other reserves		9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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>WATLOW GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WATLOW ELECTRIC MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>43-0574450</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>136747057</u>
	b Actuarial value	2b	<u>148157559</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1153</u>	<u>86393041</u>
	b For terminated vested participants	<u>669</u>	<u>31987514</u>
	c For active participants	<u>370</u>	<u>22563443</u>
	d Total	<u>2192</u>	<u>140943998</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>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>659636</u>
	c Target normal cost	6c	<u>659636</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>09/11/2025</u>	Date
	<u>TRAVIS I. JONES</u>	<u>23-08907</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>314-854-0703</u>	Telephone number (including area code)
	<u>MSC# 17755 AON, PO BOX 551343 ATLANTA, GA 30355</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 II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	30332816
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3135081
9	Amount remaining (line 7 minus line 8)	0	27197735
10	Interest on line 9 using prior year's actual return of <u>7.83</u> %	0	2129583
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	29327318

Part III Funding Percentages			
14	Funding target attainment percentage	14	84.17 %
15	Adjusted funding target attainment percentage	15	104.95 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0	
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	659636
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	22332259	2176541
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	2836177
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	2836177
		Total balance
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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 WATLOW GROUP PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WATLOW ELECTRIC MANUFACTURING COMPANY	D Employer Identification Number (EIN) 43-0574450	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AON CONSULTING

4220 DUNCAN AVENUE, SUITE 401
ST. LOUIS, MO 63110

(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 16 50	NONE	582994	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)

SEI INVESTMENTS

1 FREEDOM VALLEY DRIVE
P.O. BOX 1100
OAKS, PA 19456

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	314642	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	20750	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WATLOW GROUP PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WATLOW ELECTRIC MANUFACTURING COMPANY	D Employer Identification Number (EIN) 43-0574450

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	328068	242285
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	16703310	14325320
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	4595827	4053618
(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)		
(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)	112971410	74275882
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2148442	0
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	136747057	92897105
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	136747057	92897105

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	40028	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		40028
(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)	3861879	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3861879
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-3260217
c Other income	2c		116032
d Total income. Add all income amounts in column (b) and enter total	2d		757722

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24575683	
(2) To insurance carriers for the provision of benefits	2e(2)	19047415	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		43623098
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20750	
(5) Investment advisory and investment management fees	2i(5)	314642	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	582994	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	66190	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		984576
j Total expenses. Add all expense amounts in column (b) and enter total	2j		44607674

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-43849952
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: RSM US LLP

(2) EIN: 42-0714325

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.)			
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 557189.

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>WATLOW GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WATLOW ELECTRIC MANUFACTURING COMPANY</u>	D Employer Identification Number (EIN) <u>43-0574450</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>13-5581829</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	365

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 checked="" type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input 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.
----------------	---

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: 15.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 79.7 %
 High-Yield Debt: 0.0 % Real Assets: 4.3 % Cash or Cash Equivalents: 0.5 % Other: 0.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Watlow Group Pension Plan

Financial Report
December 31, 2024

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Independent Auditor's Report

Pension Advisory Committee and Plan Participants
Watlow Group Pension Plan

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

We have performed audits of the financial statements of Watlow Group Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and in accumulated plan 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions 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 3 to the financial statements, is complete and accurate to the best of their knowledge and belief/ability.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, part IV, line 4i—schedule of assets (held at end of year) as of December 31, 2024, and Form 5500, Schedule H, part IV, line 4j—schedule of reportable transactions 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

RSM US LLP

Kansas City, Missouri
October 15, 2025

Watlow Group Pension Plan

**Statements of Net Assets Available for Benefits
December 31, 2024 and 2023**

	2024	2023
Assets		
Investments at fair value	\$ 92,654,820	\$ 136,418,989
Receivables:		
Accrued interest and dividends	242,285	328,068
Net assets available for benefits	\$ 92,897,105	\$ 136,747,057

See notes to financial statements.

Watlow Group Pension Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

Additions:

Investment income (loss):

Net depreciation in fair value of investments	\$ (3,260,217)
Dividend income	3,861,879
Interest income	40,028
Other income	116,032

757,722

Less investment management fees

(314,642)

Total additions

443,080

Deductions:

Benefits paid to participants and beneficiaries	24,575,683
Payments to insurance carrier for the provision of benefits	19,047,415
PBGC expenses	439,636
Professional fees	148,859
Administrative expenses	81,439

Total deductions

44,293,032

Net decrease

(43,849,952)

Net assets available for benefits:

Beginning of year 136,747,057

End of year \$ 92,897,105

See notes to financial statements.

Watlow Group Pension Plan

Statements of Accumulated Plan Benefits December 31, 2024 and 2023

	2024	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently in payment status	\$ 66,560,035	\$ 81,800,966
Participants with deferred benefits	11,170,107	29,442,779
Other participants	17,079,438	20,642,639
	<u>94,809,580</u>	<u>131,886,384</u>
Nonvested benefits	179,497	210,931
	<u>179,497</u>	<u>210,931</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 94,989,077</u>	<u>\$ 132,097,315</u>

See notes to financial statements.

Watlow Group Pension Plan

Statement of Changes in Accumulated Plan Benefits Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 132,097,315</u>
Increase (decrease) during the year attributable to:	
Interest accumulated	6,525,302
Benefits paid	(24,575,683)
Benefits paid through purchase of annuities	(19,047,415)
Plan operations	<u>(10,442)</u>
Net decrease	<u>(37,108,238)</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 94,989,077</u></u>

See notes to financial statements.

Watlow Group Pension Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of Watlow Group Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: Watlow Electric Manufacturing Company (the Company) sponsors a defined benefit pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and covers any employee of the Watlow Group, excluding any person covered by a collective bargaining agreement with the Watlow Group, if retirement benefits were the subject of good faith bargaining and the collective bargaining agreement does not call for participation in the Plan. The Pension Advisory Committee is responsible for oversight of the Plan. The Pension Advisory Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

As of June 1, 2009, the Plan was frozen. No employee will be enrolled as a participant after May 31, 2009, and no benefits will accrue for Plan years after 2009.

Eligibility: To be eligible for a normal retirement pension, the participant must be 65 and have five years of participation in the Plan. The forms of payment are 10-year certain and life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity and life only annuity.

Vesting: Participants earn a year of vesting service for each Plan year in which the participant is credited with at least 1,000 hours of service. Participants receive a benefit equal to 1% of their average monthly earnings multiplied by the number of vesting service years for normal retirement.

Funding policy: The Company has agreed to contribute such amounts that are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's present intention is to make contributions in amounts sufficient to annually fund the Plan consistent with the objectives of the Plan and the requirements of ERISA, or other legal and regulatory requirements. The Plan has met the minimum funding requirements established by the federal government for the year ended December 31, 2024. The Company did not make any contributions into the Plan for the year ended December 31, 2024. Employees are not required or permitted to make contributions.

Pension benefits: For the years prior to 2009, the monthly benefit payable upon retirement at age 65 is the greater of 1% of the participant's average monthly earnings multiplied by their benefit service plus additional percentages for individuals specified in Appendix A and Appendix B of the Plan document or \$60 per month. There is no benefit for years after 2009.

A participant may elect early retirement at age 55 if the participant has completed 10 years of benefit service. The benefit at early retirement is the accrued benefit as of the date of early retirement reduced by one-twelfth of 4% for each month of retirement prior to the normal retirement date.

The Plan also provides for late retirement. The benefit for later retirement is the greater of the accrued benefit based on benefit service and average compensation at retirement, or the actuarial equivalent value of benefit earned as of the normal retirement date.

A terminated employee who has completed five years of credited service is entitled to receive a vested benefit, payable commencing on the normal retirement date. Terminated employees with less than five years of service are not eligible for pension benefits. If the value of the pension benefit is \$1,000 or less, the benefit will be distributed in the form of a lump-sum distribution. If the value of the pension benefit is greater than \$1,000, but is equal to or less than \$7,000, the participant may elect to receive benefits either in the form of a lump-sum distribution or rolled over into an individual retirement account established on behalf of the participant.

Watlow Group Pension Plan

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

The Plan Sponsor's Pension Advisory Committee adopted a resolution to amend the Plan effective as of May 15, 2024, for those participants with a vested benefit under the Plan on or before December 31, 2023, and as of May 15, 2024, who have not begun receiving benefit payments, to elect between May 15, 2024 through June 29, 2024, to elect a lump sum payment payable as of August 1, 2024, to begin monthly pension benefit payments starting on August 1, 2024, or to defer pension payments to commence as provided under the Plan.

Death and disability benefits: A death benefit is payable to a retired employee's spouse or beneficiary. If a vested employee dies prior to the early, normal or late retirement date, the decedent's spouse is entitled to a preretirement survivor annuity. No preretirement benefit is payable from the Plan for an unmarried decedent.

Note 2. Summary of Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of plan assets available for benefits and the actuarial present value of accumulated plan benefits as of the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Payment of benefits: Benefits paid to participants are recorded upon distribution.

Payments to insurance carrier for the provision of benefits: During the year ended December 31, 2024, the Plan purchased a group annuity contract from Commonwealth Annuity and Life Insurance Company (Commonwealth) to transfer the responsibility for future payments of selected retirees' benefits to Commonwealth. There was no impact to participants' future benefits as a result of this transfer.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Pension Advisory Committee determines the Plan's valuation policies utilizing information provided by its investment advisor, trustees and insurance company. The methods used to estimate the fair value of investments are described in Note 4.

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, and other income (loss) is recorded as earned. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the 2024 statements of net assets available for benefits.

Watlow Group Pension Plan

Notes to Financial Statements

Note 2. Summary of Accounting Policies (Continued)

Administrative expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

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 all benefits expected to be paid to former participants, and their beneficiaries, who have retired or have terminated with vested rights, and benefits expected to be paid at future dates to presently active participants, based only on service prior to the date of calculation. Benefits under the Plan are based on an employee's five highest paid Plan years of credited service. 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 through 2009.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, AON-Hewitt, 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. Actuarial valuations were performed as of December 31, 2024 and 2023.

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023, are as follows:

Retirement age—active participants:	Retirement rates range from 5.00% at age 55 to 100% at age 70+
Mortality rates:	Pri-2012 Aggregate Table projected generationally from the base year using Scale MP-2021
Expected long-term rate of return on plan assets:	5.90%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. There were no assumption changes for the year ended December 31, 2024.

Watlow Group Pension Plan

Notes to Financial Statements

Note 3. Information Certified by the Trustees

The following is a summary of the plan's asset information as of December 31, 2024 and 2023, and for the year ended December 31, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate to the best of their knowledge and belief/ability by SEI Private Trust Company (SEI) and Metropolitan Life Insurance Company (MetLife), qualified institutions:

	December 31	
	2024	2023
Investments at fair value:		
General account funds	\$ -	\$ 2,148,442
Partnership/joint venture interests	19,375	-
U.S. government agency securities	14,325,320	16,703,310
Mutual funds	74,275,882	112,971,410
	<u>\$ 88,620,577</u>	<u>\$ 131,823,162</u>

SEI and MetLife also certified the completeness and accuracy to the best of their knowledge and belief/ability of \$3,260,217 of net depreciation in fair value of investments, \$3,861,879 of dividend income and \$40,028 of interest income as reported in the statement of changes in net assets available for benefits for the year ended December 31, 2024.

Note 4. Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

Watlow Group Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

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

The following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

General account funds, Metropolitan Life Insurance Company: The fair value of the contract with MetLife is determined based on a valuation formula calculated by the insurance company. The contract is credited with an estimated interest rate each calendar year and the valuation is adjusted based on actual experience at year-end. See Note 5 for additional information.

Partnership/joint venture interests: The fair values of the Entrust Capital Diversified Fund investments are valued at the NAV of units held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. NAV is determined by the trustee based on market values of underlying securities or investments or other real estate-related investments reflected in the last reported sales price on the last business day of the year.

The fair value of UBS Trumbull Property Fund is valued at the NAV of units held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value.

U.S. government agency securities: U.S. government agency securities are stated at fair value based on yields currently available on comparable securities of issuers and similar credit ratings.

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

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. government agency securities	\$ -	\$ 14,325,320	\$ -	\$ 14,325,320
Mutual funds	74,275,882	-	-	74,275,882
Total assets in the fair value hierarchy	<u>\$ 74,275,882</u>	<u>\$ 14,325,320</u>	<u>\$ -</u>	<u>88,601,202</u>
Investments measured at net asset value (1)				<u>4,053,618</u>
				<u>\$ 92,654,820</u>

Watlow Group Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
General account funds	\$ -	\$ -	\$ 2,148,442	\$ 2,148,442
U.S. government agency securities	-	16,703,310	-	16,703,310
Mutual funds	112,971,410	-	-	112,971,410
Total assets in the fair value hierarchy	<u>\$ 112,971,410</u>	<u>\$ 16,703,310</u>	<u>\$ 2,148,442</u>	131,823,162
Investments measured at net asset value (1)				<u>4,595,827</u>
				<u>\$ 136,418,989</u>

(1) In accordance with the Fair Value measurements topic, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

Changes in fair value of Level 3 assets: The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of certain changes in the fair value of the Plan's Level 3 assets for the year ended December 31, 2024.

	General Account Funds
Purchases	\$ 5,865,230
Settlements	8,023,595

For the year ended December 31, 2024, there were no transfers in or out of Level 3.

Watlow Group Pension Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Quantitative information about significant unobservable inputs used in Level 3 fair value

measurements: The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure fair value of those financial instruments as of December 31, 2023, and the significant unobservable inputs and ranges of values for those inputs:

Instrument	Fair Value as of December 31, 2023	Valuation Technique	Unobservable Input	Range
General account funds	\$ 2,148,442	Discounted cash flow	Discount rate	1.72%

Fair value of investments that calculate NAV: The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

Investment	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	2024	2023			
Partnership/joint venture interests:					
UBS Trumbull Property Fund (a)	\$ 4,034,243	\$ 4,572,626	None	Quarterly	60 days
Entrust Capital Diversified Fund Series 6/30/2017 (b)	-	11,363	None	Quarterly	60 days
Entrust Capital Diversified Fund Series 9/30/2017 (b)	-	11,838	None	Quarterly	60 days
Entrust Capital Diversified Fund Series 12/31/2016 (b)	19,375	-	None	Quarterly	61 days

- (a) This fund seeks favorable long-term returns by actively managing a core portfolio of primarily equity real estate investments located in the United States. Returns are generated primarily through rental income and appreciation of real estate investments owned by the fund. The fund purchases direct ownership in income-producing real estate.
- (b) These funds are pooled investment trusts that manage alternative investments. The funds' objectives are to seek above-average rates of return and long-term capital growth through investments as fund of funds in or with a diversified portfolio of private investment entities and/or separately managed accounts managed by the investment manager.

Note 5. Contract With Insurance Company

The Plan has an investment contract with MetLife. The Plan is required by the contract to maintain a minimum balance to cover 15 months of benefit payments. MetLife maintains the investment in an unallocated general funds account to which interest is added. The interest rate is established based on the earnings of the MetLife portfolio and the contract's cash flow activity over the lifetime of the contract. The average yield for 2024 and 2023 was 2.00% and 1.72%, respectively.

Watlow Group Pension Plan

Notes to Financial Statements

Note 6. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor, by a letter dated January 24, 2018, that the Plan, as designed, is qualified and the trust established under the Plan is tax exempt under the appropriate section(s) of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan and trust are currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions. The current and prior three years remain open and subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 7. Plan Termination

The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan is terminated, 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:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. 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 be 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 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.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations (as discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

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. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, that ceiling, which is adjusted periodically, was \$7,108 per month. That ceiling applies to those pensioners 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.

Watlow Group Pension Plan

Notes to Financial Statements

Note 7. Plan Termination (Continued)

Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

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 those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

Note 8. Related-Party and Party-in-Interest Transactions

The Plan invests in investments managed by the trustees, and these qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under section 408(b) of ERISA regulations.

Fees paid by the Plan for investment management, PBGC expenses, professional fees and administrative services amounted to \$314,642, \$439,636, \$148,859 and \$81,439, respectively, for the year ended December 31, 2024. Certain administrative functions are performed by officers or employees of the Company, for which no compensation is paid by the Plan.

Note 9. Subsequent Events

The Plan Administrator has evaluated events occurring subsequent to December 31, 2024, as to their potential impact to the financial statements through October 15, 2025, the date the financial statements were available to be issued.

Watlow Group Pension Plan

Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2024

Employee Identification Number: 43-0574450

Plan Number: 002

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual funds:			
SEI*	SEI US Managed Vol Fund**	\$ 4,945,027	\$ 4,257,960
SEI*	SEI World Equity Ex-US Fund**	5,164,959	5,144,408
SEI*	SEI Long Duration Fund**	28,561,956	22,400,468
SEI*	SEI Large Cap Index Fund**	4,850,957	5,044,176
SEI*	SEI Intermediate Duration FD-A**	41,349,885	37,428,870
Partnership/joint venture interests:			
Entrust Capital	Entrust Capital Diversified Fund Ser 12/31/16 CL X **	21,159	19,375
UBS Trumbull	UBS Trumbull Property Fund	3,900,711	4,034,243
Government securities:			
U.S. Government	US Treasury Strips 2/15/32**	2,184,520	2,173,503
U.S. Government	US Treasury Strips 2/15/35**	5,195,145	5,116,100
U.S. Government	US Treasury Strips 2/15/40**	4,361,448	4,181,774
U.S. Government	US Treasury Strips 8/15/44**	1,870,048	1,798,964
U.S. Government	US Treasury Strips 8/15/52**	1,292,845	1,054,979
			<u><u>\$ 92,654,820</u></u>

*Represents a party-in-interest.

**The above information has been certified by SEI Private Trust Company and Metropolitan Life Insurance Company, the Plan's trustees, as complete and accurate to the best of their knowledge and belief/ability.

The accompany notes to the financial statements are an integral part of this schedule.

Watlow Group Pension Plan

**Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2024**

Employee Identification Number: 43-0574450

Plan Number: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transactions in excess of 5% of plan assets						
SEI*	Government Fund	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -
SEI*	Government Fund	-	19,510,000	19,510,000	19,510,000	-
SEI*	Government Fund	-	16,183,048	16,183,048	16,183,048	-
SEI*	SEI Intermediate Duration FD-A	-	13,687,742	15,761,839	13,687,742	(2,074,097)
SEI*	SEI Long Duration Fund	-	12,968,078	16,821,903	12,968,078	(3,853,825)
Series of transactions in excess of 5% of plan assets						
SEI*	Government Fund	48,531,022	-	48,531,022	48,531,022	-
SEI*	Government Fund	-	48,531,022	48,531,022	48,531,022	-
SEI*	SEI Intermediate Duration FD-A	-	13,687,742	15,761,839	13,687,742	(2,074,097)
SEI*	SEI Long Duration Fund	-	19,269,208	24,778,726	19,269,208	(5,509,518)
SEI*	MetLife Annuity Contract GA536	-	8,023,595	8,023,560	8,023,595	35

*Represents a party-in-interest.

The above information has been certified by SEI Private Trust Company and Metropolitan Life Insurance Company, the Plan's trustees, as complete and accurate to the best of their knowledge and belief/ability.

The above information represents series of securities transactions of the same issue in excess of 5% and single transactions in excess of 5 percent of the current value of plan assets at the beginning of the year.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Watlow Group Pension Plan
 EIN: 43-0574450 PN: 002

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

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39	1	6	1							
40-44		10	9	2						
45-49		10	21 \$2,927	18	1					
50-54		13	22 \$3,177	26 \$5,970	22 \$7,976	3				
55-59		15	15	20 \$5,911	25 \$10,521	20 \$11,275	1			
60-64		10	17	14	11	21 \$14,324	18	3		
65-69		3	2	2	1	3		4		
70+										

N-370

Schedule SB Attachment (Form 5500) —2024 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5 – 5.46% Duration 5.5 – 4.81% Duration 10.5 – 5.13% Duration 15.5 – 5.24% Duration 20.5 – 5.22% Duration 25.5 – 5.18% Duration 30.5 – 5.17%
Optional Payment Form Election Percentage	80% Single Life Annuity 20% 10-year certain and life
Optional Payment Form Conversion Interest Rate	4.25% from 10-year certain and life annuity to single life annuity. 6.00% from single life annuity to joint and survivor annuities.
Optional Payment Form Conversion Mortality	73GSB2 from 10-year certain and life annuity to single life annuity. RP-2000 Combined Healthy Mortality from single life annuity to joint and survivor annuities.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63 if 10 years of service at termination, otherwise age 65.
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

Schedule SB Attachment (Form 5500) —2024 Plan Year

Watlow Group Pension Plan

EIN: 43-0574450 PN: 002

Surviving Spouse Benefit

It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

4.70%, not limited

2023 Plan Year

5.70%, not limited

2024 Plan Year

6.25%, not limited

Trust Expenses Included in Target Normal Cost

The three-year average of administrative expenses (excluding investment expenses and PBGC premiums) rounded to the nearest \$5,000 plus PBGC premiums for the current year.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	12.50%
61	15.00%
62	15.00%
63	15.00%
64	40.00%
65	60.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Watlow Group Pension Plan
 EIN: 43-0574450 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	9.00%	45	6.00%
16	9.00%	46	6.00%
17	9.00%	47	6.00%
18	9.00%	48	6.00%
19	9.00%	49	6.00%
20	9.00%	50	5.00%
21	9.00%	51	5.00%
22	9.00%	52	5.00%
23	9.00%	53	5.00%
24	9.00%	54	5.00%
25	9.00%	55+	5.00%
26	9.00%		
27	9.00%		
28	9.00%		
29	9.00%		
30	9.00%		
31	9.00%		
32	9.00%		
33	9.00%		
34	9.00%		
35	8.00%		
36	8.00%		
37	8.00%		
38	8.00%		
39	8.00%		
40	7.00%		
41	7.00%		
42	7.00%		
43	7.00%		
44	7.00%		

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: WATLOW GROUP PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 12/24/1942
2a Plan sponsor's name (employer, if for a single-employer plan): WATLOW ELECTRIC MANUFACTURING COMPANY
2b Employer Identification Number (EIN): 43-0574450
2c Plan Sponsor's telephone number: 314-878-4600
2d Business code (see instructions): 335900

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Janet Trimble, 10/22/2025, JANET TRIMBLE. Row 2: Signature of employer/plan sponsor. Row 3: Signature of 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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2,192
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	370
	6a(2)	322
	6b	534
	6c	232
	6d	1,088
	6e	65
	6f	1,153
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 _____

Watlow Group Pension Plan

**Form 5500, Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions
Year Ended December 31, 2024**

Employee Identification Number: 43-0574450

Plan Number: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Single transactions in excess of 5% of plan assets						
SEI*	Government Fund	\$ 40,000,000	\$ -	\$ 40,000,000	\$ 40,000,000	\$ -
SEI*	Government Fund	-	19,510,000	19,510,000	19,510,000	-
SEI*	Government Fund	-	16,183,048	16,183,048	16,183,048	-
SEI*	SEI Intermediate Duration FD-A	-	13,687,742	15,761,839	13,687,742	(2,074,097)
SEI*	SEI Long Duration Fund	-	12,968,078	16,821,903	12,968,078	(3,853,825)
Series of transactions in excess of 5% of plan assets						
SEI*	Government Fund	48,531,022	-	48,531,022	48,531,022	-
SEI*	Government Fund	-	48,531,022	48,531,022	48,531,022	-
SEI*	SEI Intermediate Duration FD-A	-	13,687,742	15,761,839	13,687,742	(2,074,097)
SEI*	SEI Long Duration Fund	-	19,269,208	24,778,726	19,269,208	(5,509,518)
SEI*	MetLife Annuity Contract GA536	-	8,023,595	8,023,560	8,023,595	35

*Represents a party-in-interest.

The above information has been certified by SEI Private Trust Company and Metropolitan Life Insurance Company, the Plan's trustees, as complete and accurate to the best of their knowledge and belief/ability.

The above information represents series of securities transactions of the same issue in excess of 5% and single transactions in excess of 5 percent of the current value of plan assets at the beginning of the year.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan WATLOW GROUP PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WATLOW ELECTRIC MANUFACTURING COMPANY	D Employer Identification Number (EIN) 43-0574450	
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		136,747,057
b Actuarial value.....	2b		148,157,559
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,153	86,393,041	86,393,041
b For terminated vested participants	669	31,987,514	31,987,514
c For active participants.....	370	22,563,443	22,781,945
d Total.....	2,192	140,943,998	141,162,500
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		5.14%
6 Target normal cost			
a Present value of current plan year accruals	6a		0
b Expected plan-related expenses	6b		659,636
c Target normal cost.....	6c		659,636

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	TRAVIS I. JONES	09/11/2025
	Signature of actuary	Date
	TRAVIS I. JONES	2308907
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	314-854-0703
	Firm name	Telephone number (including area code)
	MSC# 17755 Aon, PO Box 551343 ATLANTA GA 30355	
	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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	30,332,816
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,135,081
9	Amount remaining (line 7 minus line 8)	0	27,197,735
10	Interest on line 9 using prior year's actual return of <u>7.83%</u>	0	2,129,583
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.07%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	29,327,318

Part III		Funding Percentages	
14	Funding target attainment percentage	14	84.17%
15	Adjusted funding target attainment percentage	15	104.95%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.49%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
-------------------	-------------------	-------------------	--

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

22 Weighted average retirement age **22** 62

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)..... **31a** 659,636

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	22,332,259	2,176,541
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** 2,836,177

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,836,177	2,836,177

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Watlow Group Pension Plan
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Schedule SB, line 8—Late Election to Apply Balances to
 Quarterly Installments

Line 8 (\$3,135,081) differs from the amount on line 35 of the prior Schedule SB (\$3,135,029) by \$52 due to a late election to apply Funding Balances to a quarterly installment. Line 8 is discounted using only the plan's effective interest rate, while line 35 is discounted reflecting the late interest penalty. An amount of \$209,325 was due on 7/15/2023. An election to cover it by Prefunding Balance was made on 7/17/2023 resulting in a \$52 penalty.

Late Quarterly Calculation

(1) Prefunding Balance Needed for 7/15/2023 Quarterly as of 1/1/2023	\$	203,867
(2) With Interest to 7/17/2023 (date of election) at 5.07% EIR	\$	209,382
(3) Discounted to 7/15/2023 at 10.07% (5.07% EIR + 5.00% Penalty)	\$	209,272
(4) Discounted to 1/1/2023 at 5.07% EIR	\$	203,815
(5) Amount of Minimum Required Contribution Covered as of 1/1/2023 before Penalty	\$	203,867
(6) Amount of Minimum Required Contribution Covered as of 1/1/2023 after Penalty	\$	203,815
(7) Penalty at 1/1/2023, (5) -(6)	\$	52

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Watlow Group Pension Plan
 EIN: 43-0574450 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	10.00%	0.8145	4.85
60.5	12.50%	0.7331	5.54
61.5	15.00%	0.6414	5.92
62.5	15.00%	0.5452	5.11
63.5	15.00%	0.4634	4.41
64.5	40.00%	0.3939	10.16
65.5	60.00%	0.2363	9.29
66.5	50.00%	0.0945	3.14
67.5	50.00%	0.0473	1.60
68.5	50.00%	0.0236	0.81
69.5	50.00%	0.0118	0.41
70	100.00%	0.0059	0.41
		Weighted Average	62.21

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on the full yield curve with no lookback (as of December 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows: Duration 0.5 – 5.46% Duration 5.5 – 4.81% Duration 10.5 – 5.13% Duration 15.5 – 5.24% Duration 20.5 – 5.22% Duration 25.5 – 5.18% Duration 30.5 – 5.17%
Optional Payment Form Election Percentage	80% Single Life Annuity 20% 10-year certain and life
Optional Payment Form Conversion Interest Rate	4.25% from 10-year certain and life annuity to single life annuity. 6.00% from single life annuity to joint and survivor annuities.
Optional Payment Form Conversion Mortality	73GSB2 from 10-year certain and life annuity to single life annuity. RP-2000 Combined Healthy Mortality from single life annuity to joint and survivor annuities.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63 if 10 years of service at termination, otherwise age 65.
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).

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Surviving Spouse Benefit

It is assumed that 70% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.

Benefit Limits

Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year

4.70%, not limited

2023 Plan Year

5.70%, not limited

2024 Plan Year

6.25%, not limited

Trust Expenses Included in Target Normal Cost

The three-year average of administrative expenses (excluding investment expenses and PBGC premiums) rounded to the nearest \$5,000 plus PBGC premiums for the current year.

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	12.50%
61	15.00%
62	15.00%
63	15.00%
64	40.00%
65	60.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Watlow Group Pension Plan
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Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	9.00%	45	6.00%
16	9.00%	46	6.00%
17	9.00%	47	6.00%
18	9.00%	48	6.00%
19	9.00%	49	6.00%
20	9.00%	50	5.00%
21	9.00%	51	5.00%
22	9.00%	52	5.00%
23	9.00%	53	5.00%
24	9.00%	54	5.00%
25	9.00%	55+	5.00%
26	9.00%		
27	9.00%		
28	9.00%		
29	9.00%		
30	9.00%		
31	9.00%		
32	9.00%		
33	9.00%		
34	9.00%		
35	8.00%		
36	8.00%		
37	8.00%		
38	8.00%		
39	8.00%		
40	7.00%		
41	7.00%		
42	7.00%		
43	7.00%		
44	7.00%		

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

Status of Plan	Frozen.
Effective Date	December 24, 1942. Last amended and restated effective January 1, 2016.
Plan Year	Calendar year.
Eligibility	January 1 or July 1, following 1,000 hours in first year of employment or 1,000 hours in plan year thereafter; provided that no employee shall become a participant in the plan after May 31, 2009.
Normal Retirement	
Eligibility	Age 65 and five years of participation.
Benefit	Years prior to 2009: Greater of: <ol style="list-style-type: none">(1) 1% of average compensation times benefit service plus additional percents for individuals specified in Appendix A and Appendix B of the Plan Document; or(2) \$60 per month. Years after 2009: Zero (0). The plan is frozen effective June 1, 2009, and no benefits shall accrue for plan years after 2009.
Late Retirement	
Eligibility	Working after normal retirement date.
Benefit	Greater of: <ol style="list-style-type: none">(1) Accrued benefit based on benefit service and average compensation at retirement; or(2) Actuarial equivalent value of benefit earned as of normal retirement date.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit service.
Benefit	Accrued benefit reduced by 1/12 of 4% for each month that benefits commence prior to normal retirement date.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement date; participants with 10 years of benefit service can elect to receive a reduced benefit as early as age 55.

Schedule SB Attachment (Form 5500) –2024 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Preretirement Death Benefit

Eligibility

Five years of vesting service and married.

Benefit

Amount equal to the benefit the spouse would have received had the employee terminated employment on the date of death, or the day he would have attained early retirement if later and selected a 50% joint annuity payment option. This coverage is extended to both active and terminated vested employees.

Forms of Payment

10-year certain and life annuity.

50% joint and survivor annuity.

75% joint and survivor annuity.

100% joint and survivor annuity.

Life only annuity.

Administrative Expenses

The following expenses are paid out of the plan assets: PBGC premiums, accounting services, actuarial services, plan administration services, and legal services.

Definitions

Year of Benefit Service

A plan year in which a participant is credited with at least 1,000 hours of service. Fractional years are credited in a participant's first or last plan year if less than 1,000 hours are credited. Hours of service earned after May 31, 2009 shall be disregarded in determining years of benefit service.

Year of Vesting Service

A plan year in which a participant is credited with at least 1,000 hours of service for any Controlled Group member. Fractional years are credited in a participant's first or last plan year if less than 1,000 hours are credited.

Compensation

Regular pay, overtime, bonuses, incentives, commissions, Section 125 deferrals, Section 401(k) deferrals.

Average Compensation

The monthly average of the participant's compensation for the five full plan years (not necessarily consecutive) ending on or before June 1, 2009, which produce the highest average.

Actuarial Equivalence

Based on the RP2000 Combined Healthy Mortality Table, weighted 50% male, and 6.00% interest.

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Lump Sum Distribution Window

A one-time lump sum distribution window was offered to certain participants and beneficiaries that terminated prior to July 1, 2016 and had a commuted value of accrued retirement benefit between \$5,000 and \$25,000 as of December 1, 2016. Eligible participants were allowed to commence their benefit in the form of a single lump sum with a December 1, 2016 payment date.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

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

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on plan assets from 5.70 percent as of January 1, 2023, to 6.25 percent as of January 1, 2024.
- A change in the retirement rates to better reflect anticipated future experience.
- A change in the termination rates to better reflect anticipated future experience.
- A change in the percent assumed married for males from 60 percent to 70 percent.

These changes were made to better reflect the anticipated plan experience. None of the assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Watlow Group Pension Plan
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Schedule SB, line 26a – Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants and Average Accrued Benefit										
Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39	1	6	1							
40-44		10	9	2						
45-49		10	21 \$2,927	18	1					
50-54		13	22 \$3,177	26 \$5,970	22 \$7,976	3				
55-59		15	15	20 \$5,911	25 \$10,521	20 \$11,275	1			
60-64		10	17	14	11	21 \$14,324	18	3		
65-69		3	2	2	1	3		4		
70+										

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Schedule SB Attachment (Form 5500) –2024 Plan Year
 Watlow Group Pension Plan
 EIN: 43-0574450 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	151,837	733,533	8,023,395	8,908,765
2025	448,893	982,680	7,847,807	9,279,380
2026	690,065	1,189,701	7,672,658	9,552,424
2027	924,704	1,442,591	7,484,919	9,852,214
2028	1,125,477	1,683,272	7,282,434	10,091,183
2029	1,297,872	1,872,029	7,069,721	10,239,622
2030	1,432,565	2,013,304	6,835,200	10,281,069
2031	1,550,916	2,137,244	6,596,398	10,284,558
2032	1,640,162	2,278,982	6,350,115	10,269,259
2033	1,726,821	2,396,858	6,093,173	10,216,852
2034	1,785,483	2,488,448	5,832,049	10,105,980
2035	1,839,315	2,550,954	5,565,079	9,955,348
2036	1,880,184	2,596,501	5,292,561	9,769,246
2037	1,903,954	2,591,620	5,017,336	9,512,910
2038	1,918,493	2,588,471	4,738,863	9,245,827
2039	1,930,423	2,572,460	4,456,179	8,959,062
2040	1,916,747	2,550,699	4,172,085	8,639,531
2041	1,905,584	2,508,593	3,887,825	8,302,002
2042	1,874,275	2,456,731	3,604,552	7,935,558
2043	1,835,859	2,396,881	3,323,497	7,556,237
2044	1,790,092	2,328,638	3,046,027	7,164,757
2045	1,732,073	2,244,067	2,773,698	6,749,838
2046	1,674,654	2,159,980	2,508,242	6,342,876
2047	1,604,795	2,065,259	2,251,507	5,921,561
2048	1,534,328	1,968,351	2,005,412	5,508,091
2049	1,456,152	1,861,625	1,771,839	5,089,616
2050	1,375,756	1,752,099	1,552,524	4,680,379
2051	1,290,733	1,640,925	1,348,963	4,280,621
2052	1,203,452	1,527,276	1,162,323	3,893,051
2053	1,116,545	1,411,960	993,378	3,521,883
2054	1,028,268	1,296,295	842,471	3,167,034
2055	940,966	1,182,307	709,483	2,832,756
2056	855,256	1,070,746	593,883	2,519,885
2057	772,291	962,922	494,763	2,229,976
2058	692,584	859,594	410,910	1,963,088

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Watlow Group Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	616,909	761,797	340,892	1,719,598
2060	545,684	670,041	283,143	1,498,868
2061	479,317	584,825	236,059	1,300,201
2062	418,046	506,503	198,065	1,122,614
2063	361,953	435,257	167,672	964,882
2064	311,118	371,087	143,516	825,721
2065	265,435	313,848	124,382	703,665
2066	224,741	263,285	109,220	597,246
2067	188,809	219,056	97,144	505,009
2068	157,362	180,744	87,428	425,534
2069	130,081	147,876	79,496	357,453
2070	106,627	119,954	72,892	299,473
2071	86,645	96,461	67,270	250,376
2072	69,778	76,891	62,371	209,040
2073	55,680	60,751	58,001	174,432

Schedule SB Attachment (Form 5500) –2024 Plan Year
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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,506,425	January 1, 2021	12	\$ 269,041
Shortfall	\$ (2,110,261)	January 1, 2022	13	\$ (214,000)
Shortfall	\$ 23,687,721	January 1, 2023	14	\$ 2,282,688
Shortfall	\$ (1,751,626)	January 1, 2024	15	\$ (161,188)

Schedule SB Attachment (Form 5500) –2024 Plan Year
Watlow Group Pension Plan
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Schedule SB, line 8—Late Election to Apply Balances to Quarterly Installments

Line 8 (\$3,135,081) differs from the amount on line 35 of the prior Schedule SB (\$3,135,029) by \$52 due to a late election to apply Funding Balances to a quarterly installment. Line 8 is discounted using only the plan's effective interest rate, while line 35 is discounted reflecting the late interest penalty. An amount of \$209,325 was due on 7/15/2023. An election to cover it by Prefunding Balance was made on 7/17/2023 resulting in a \$52 penalty.

Late Quarterly Calculation

(1) Prefunding Balance Needed for 7/15/2023 Quarterly as of 1/1/2023	\$	203,867
(2) With Interest to 7/17/2023 (date of election) at 5.07% EIR	\$	209,382
(3) Discounted to 7/15/2023 at 10.07% (5.07% EIR + 5.00% Penalty)	\$	209,272
(4) Discounted to 1/1/2023 at 5.07% EIR	\$	203,815
(5) Amount of Minimum Required Contribution Covered as of 1/1/2023 before Penalty	\$	203,867
(6) Amount of Minimum Required Contribution Covered as of 1/1/2023 after Penalty	\$	203,815
(7) Penalty at 1/1/2023, (5) -(6)	\$	52

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Watlow Group Pension Plan
 EIN: 43-0574450 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	10.00%	0.8145	4.85
60.5	12.50%	0.7331	5.54
61.5	15.00%	0.6414	5.92
62.5	15.00%	0.5452	5.11
63.5	15.00%	0.4634	4.41
64.5	40.00%	0.3939	10.16
65.5	60.00%	0.2363	9.29
66.5	50.00%	0.0945	3.14
67.5	50.00%	0.0473	1.60
68.5	50.00%	0.0236	0.81
69.5	50.00%	0.0118	0.41
70	100.00%	0.0059	0.41
		Weighted Average	62.21

Schedule SB Attachment (Form 5500) –2024 Plan Year

Watlow Group Pension Plan

EIN: 43-0574450 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	151,837	733,533	8,023,395	8,908,765
2025	448,893	982,680	7,847,807	9,279,380
2026	690,065	1,189,701	7,672,658	9,552,424
2027	924,704	1,442,591	7,484,919	9,852,214
2028	1,125,477	1,683,272	7,282,434	10,091,183
2029	1,297,872	1,872,029	7,069,721	10,239,622
2030	1,432,565	2,013,304	6,835,200	10,281,069
2031	1,550,916	2,137,244	6,596,398	10,284,558
2032	1,640,162	2,278,982	6,350,115	10,269,259
2033	1,726,821	2,396,858	6,093,173	10,216,852
2034	1,785,483	2,488,448	5,832,049	10,105,980
2035	1,839,315	2,550,954	5,565,079	9,955,348
2036	1,880,184	2,596,501	5,292,561	9,769,246
2037	1,903,954	2,591,620	5,017,336	9,512,910
2038	1,918,493	2,588,471	4,738,863	9,245,827
2039	1,930,423	2,572,460	4,456,179	8,959,062
2040	1,916,747	2,550,699	4,172,085	8,639,531
2041	1,905,584	2,508,593	3,887,825	8,302,002
2042	1,874,275	2,456,731	3,604,552	7,935,558
2043	1,835,859	2,396,881	3,323,497	7,556,237
2044	1,790,092	2,328,638	3,046,027	7,164,757
2045	1,732,073	2,244,067	2,773,698	6,749,838
2046	1,674,654	2,159,980	2,508,242	6,342,876
2047	1,604,795	2,065,259	2,251,507	5,921,561
2048	1,534,328	1,968,351	2,005,412	5,508,091
2049	1,456,152	1,861,625	1,771,839	5,089,616
2050	1,375,756	1,752,099	1,552,524	4,680,379
2051	1,290,733	1,640,925	1,348,963	4,280,621
2052	1,203,452	1,527,276	1,162,323	3,893,051
2053	1,116,545	1,411,960	993,378	3,521,883
2054	1,028,268	1,296,295	842,471	3,167,034
2055	940,966	1,182,307	709,483	2,832,756
2056	855,256	1,070,746	593,883	2,519,885
2057	772,291	962,922	494,763	2,229,976
2058	692,584	859,594	410,910	1,963,088

Schedule SB Attachment (Form 5500) –2024 Plan Year

Watlow Group Pension Plan

EIN: 43-0574450 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	616,909	761,797	340,892	1,719,598
2060	545,684	670,041	283,143	1,498,868
2061	479,317	584,825	236,059	1,300,201
2062	418,046	506,503	198,065	1,122,614
2063	361,953	435,257	167,672	964,882
2064	311,118	371,087	143,516	825,721
2065	265,435	313,848	124,382	703,665
2066	224,741	263,285	109,220	597,246
2067	188,809	219,056	97,144	505,009
2068	157,362	180,744	87,428	425,534
2069	130,081	147,876	79,496	357,453
2070	106,627	119,954	72,892	299,473
2071	86,645	96,461	67,270	250,376
2072	69,778	76,891	62,371	209,040
2073	55,680	60,751	58,001	174,432

Schedule SB Attachment (Form 5500) —2024 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Status of Plan	Frozen.
Effective Date	December 24, 1942. Last amended and restated effective January 1, 2016.
Plan Year	Calendar year.
Eligibility	January 1 or July 1, following 1,000 hours in first year of employment or 1,000 hours in plan year thereafter; provided that no employee shall become a participant in the plan after May 31, 2009.
Normal Retirement	
Eligibility	Age 65 and five years of participation.
Benefit	Years prior to 2009: Greater of: <ol style="list-style-type: none">(1) 1% of average compensation times benefit service plus additional percents for individuals specified in Appendix A and Appendix B of the Plan Document; or(2) \$60 per month. Years after 2009: Zero (0). The plan is frozen effective June 1, 2009, and no benefits shall accrue for plan years after 2009.
Late Retirement	
Eligibility	Working after normal retirement date.
Benefit	Greater of: <ol style="list-style-type: none">(1) Accrued benefit based on benefit service and average compensation at retirement; or(2) Actuarial equivalent value of benefit earned as of normal retirement date.
Early Retirement	
Eligibility	Age 55 and 10 years of benefit service.
Benefit	Accrued benefit reduced by 1/12 of 4% for each month that benefits commence prior to normal retirement date.
Deferred Vested	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement date; participants with 10 years of benefit service can elect to receive a reduced benefit as early as age 55.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Watlow Group Pension Plan
EIN: 43-0574450 PN: 002

Preretirement Death Benefit

Eligibility Five years of vesting service and married.

Benefit Amount equal to the benefit the spouse would have received had the employee terminated employment on the date of death, or the day he would have attained early retirement if later and selected a 50% joint annuity payment option. This coverage is extended to both active and terminated vested employees.

Forms of Payment

10-year certain and life annuity.

50% joint and survivor annuity.

75% joint and survivor annuity.

100% joint and survivor annuity.

Life only annuity.

Administrative Expenses

The following expenses are paid out of the plan assets: PBGC premiums, accounting services, actuarial services, plan administration services, and legal services.

Definitions

Year of Benefit Service A plan year in which a participant is credited with at least 1,000 hours of service. Fractional years are credited in a participant's first or last plan year if less than 1,000 hours are credited. Hours of service earned after May 31, 2009 shall be disregarded in determining years of benefit service.

Year of Vesting Service A plan year in which a participant is credited with at least 1,000 hours of service for any Controlled Group member. Fractional years are credited in a participant's first or last plan year if less than 1,000 hours are credited.

Compensation Regular pay, overtime, bonuses, incentives, commissions, Section 125 deferrals, Section 401(k) deferrals.

Average Compensation The monthly average of the participant's compensation for the five full plan years (not necessarily consecutive) ending on or before June 1, 2009, which produce the highest average.

Actuarial Equivalence Based on the RP2000 Combined Healthy Mortality Table, weighted 50% male, and 6.00% interest.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Lump Sum Distribution Window

A one-time lump sum distribution window was offered to certain participants and beneficiaries that terminated prior to July 1, 2016 and had a commuted value of accrued retirement benefit between \$5,000 and \$25,000 as of December 1, 2016. Eligible participants were allowed to commence their benefit in the form of a single lump sum with a December 1, 2016 payment date.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

Watlow Group Pension Plan

Form 5500, Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year) December 31, 2024

Employee Identification Number: 43-0574450

Plan Number: 002

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Mutual funds:			
SEI*	SEI US Managed Vol Fund**	\$ 4,945,027	\$ 4,257,960
SEI*	SEI World Equity Ex-US Fund**	5,164,959	5,144,408
SEI*	SEI Long Duration Fund**	28,561,956	22,400,468
SEI*	SEI Large Cap Index Fund**	4,850,957	5,044,176
SEI*	SEI Intermediate Duration FD-A**	41,349,885	37,428,870
Partnership/joint venture interests:			
Entrust Capital	Entrust Capital Diversified Fund Ser 12/31/16 CL X **	21,159	19,375
UBS Trumbull	UBS Trumbull Property Fund	3,900,711	4,034,243
Government securities:			
U.S. Government	US Treasury Strips 2/15/32**	2,184,520	2,173,503
U.S. Government	US Treasury Strips 2/15/35**	5,195,145	5,116,100
U.S. Government	US Treasury Strips 2/15/40**	4,361,448	4,181,774
U.S. Government	US Treasury Strips 8/15/44**	1,870,048	1,798,964
U.S. Government	US Treasury Strips 8/15/52**	1,292,845	1,054,979
			<u><u>\$ 92,654,820</u></u>

*Represents a party-in-interest.

**The above information has been certified by SEI Private Trust Company and Metropolitan Life Insurance Company, the Plan's trustees, as complete and accurate to the best of their knowledge and belief/ability.

The accompany notes to the financial statements are an integral part of this schedule.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Watlow Group Pension Plan
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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,506,425	January 1, 2021	12	\$ 269,041
Shortfall	\$ (2,110,261)	January 1, 2022	13	\$ (214,000)
Shortfall	\$ 23,687,721	January 1, 2023	14	\$ 2,282,688
Shortfall	\$ (1,751,626)	January 1, 2024	15	\$ (161,188)

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

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on plan assets from 5.70 percent as of January 1, 2023, to 6.25 percent as of January 1, 2024.
- A change in the retirement rates to better reflect anticipated future experience.
- A change in the termination rates to better reflect anticipated future experience.
- A change in the percent assumed married for males from 60 percent to 70 percent.

These changes were made to better reflect the anticipated plan experience. None of the assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.