

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, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: MAKINO INC. PENSION PLAN
1b Three-digit plan number (PN): 119
1c Effective date of plan: 01/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan): MAKINO INC.
2b Employer Identification Number (EIN): 31-0352460
2c Plan Sponsor's telephone number: 513-573-4517
2d Business code (see instructions): 333510

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. Rows include: 1. Plan administrator (STEPHANIE BRENEMAN, 11/04/2025), 2. Employer/plan sponsor (STEPHANIE BRENEMAN, 11/04/2025), 3. DFE (empty).

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	580
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)	55
	6a(2)	53
	6b	331
	6c	95
	6d	479
	6e	85
	6f	564
	6g(1)	0
6g(2)	0	
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 0
 - (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 MAKINO INC. PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>119</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 MAKINO INC.</p>	<p>D Employer Identification Number (EIN) 31-0352460</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
PRINCIPAL 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
42-0127290	61271	518236	570	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.

<p>(a) Total amount of commissions paid 6542</p>	<p>(b) Total amount of fees paid 0</p>
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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
S B H U LIFE AGENCY INC
1 NEW YORK PLZ FL 12
NEW YORK, NY 10004-1901

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6542	0		3

(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

(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	

(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	4318355

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. Specify nature of costs ▶	6d	

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**

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)**

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d**

e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)**

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)
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)
	(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)
	(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>MAKINO INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>119</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MAKINO INC.</u>	D Employer Identification Number (EIN) <u>31-0352460</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>42462704</u>
	b Actuarial value	2b	<u>44984608</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>408</u>	<u>29746211</u>
	b For terminated vested participants	<u>117</u>	<u>4980920</u>
	c For active participants	<u>55</u>	<u>4467101</u>
	d Total	<u>580</u>	<u>39194232</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>5.03 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>154902</u>
	c Target normal cost	6c	<u>154902</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>09/24/2025</u>	Date
	<u>MICHELLE E. MARTIN</u>	<u>23-08894</u>	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>412-281-2506</u>	Telephone number (including area code)
	<u>444 LIBERTY AVENUE, SUITE 805 PITTSBURGH, PA 15222-1312</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	3999403
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3999403
10	Interest on line 9 using prior year's actual return of <u>6.07</u> %	0	173927
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>5.16</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	4173330

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.47 %
15	Adjusted funding target attainment percentage	15	114.05 %
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	104.87 %
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)		18(c)	

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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input 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

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

21 Discount rate:

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

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	154902
b Excess assets, if applicable, but not greater than line 31a	31b	154902

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

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

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

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

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

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 MAKINO INC. PENSION PLAN	B Three-digit plan number (PN) ▶	119
C Plan sponsor's name as shown on line 2a of Form 5500 MAKINO INC.	D Employer Identification Number (EIN) 31-0352460	

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	91676	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)

PRICEWATERHOUSE COOPERS

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	82000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>MAKINO INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>119</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MAKINO INC.</u>	D Employer Identification Number (EIN) <u>31-0352460</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LDI LONG DURATION SA-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-104</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>266038</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LDI SHORT DUR SEP ACCT-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-127</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32215</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LDI INTRM DUR SEP ACCT-Z</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>42-0127290-128</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4020102</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MAKINO INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 119
C Plan sponsor's name as shown on line 2a of Form 5500 MAKINO INC.	D Employer Identification Number (EIN) 31-0352460

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

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

	(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)	20097
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	888865
(2) U.S. Government securities	1c(2)	8950563
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	14868025
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	4318355
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	11238925

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	43065978	40264733
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	43065978	40264733

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)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		0
(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)		0

		(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)		-16423
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		732451
d Total income. Add all income amounts in column (b) and enter total	2d		716028

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3285017	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3285017
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)	91676	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	82000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	58580	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		232256
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3517273

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2801245
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008354

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		1000000
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 560966.

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>MAKINO INC. PENSION PLAN</u>	B Three-digit plan number (PN)	<u>119</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MAKINO INC.</u>	D Employer Identification Number (EIN) <u>31-0352460</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): 42-0127290

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	0
--	---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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 _____.

Makino Inc. Pension Plan

Financial Statements

**December 31, 2024 and 2023 and Supplemental
Schedules Required by ERISA as of and for the Year
Ended December 31, 2024**

**Makino Inc. Pension Plan
Index
December 31, 2024 and 2023**

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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act ("ERISA") of 1974 have been omitted because they are not applicable.	



Report of Independent Auditors

To the Administrator of Makino Inc. Pension Plan

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

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

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

Management has obtained certifications from 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 6 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

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



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

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

PricewaterhouseCoopers LLP

October 14, 2025

Makino Inc. Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value		
Cash (interest-bearing)	\$ 888,865	\$ 1,420,365
Pooled separate accounts	4,318,355	7,831,954
Corporate fixed income securities	14,868,025	14,345,621
Government securities	8,950,563	7,512,027
Municipal bonds	-	364,978
Hedge funds	<u>11,238,925</u>	<u>11,570,936</u>
Total investments, at fair value	<u>40,264,733</u>	<u>43,045,881</u>
Receivables		
Receivable from Makino Pension Plan for Bargaining Unit Employees	<u>-</u>	<u>20,097</u>
Total receivables	<u>-</u>	<u>20,097</u>
Net assets available for benefits	<u>\$ 40,264,733</u>	<u>\$ 43,065,978</u>

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

Makino Inc. Pension Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

	2024
Additions	
Investment income	
Net appreciation in fair value of investments	<u>\$ 716,028</u>
Total additions	<u>716,028</u>
Deductions	
Benefits paid to participants	3,285,017
Administrative expenses	<u>232,256</u>
Total deductions	<u>3,517,273</u>
Net decrease in net assets available for benefits	(2,801,245)
Net assets available for benefits	
Beginning of year	<u>43,065,978</u>
End of year	<u>\$ 40,264,733</u>

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

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of the Plan

The following brief description of the Makino Inc. Pension Plan is provided for general information purposes only. Eligible participants of the plan (“Participants”) should refer to the Makino Inc. Pension Plan document for a more complete description of the Plan’s provisions.

General

Effective December 31, 2023, Makino Inc. Pension Plan for Bargaining Unit Employees (the “BU Plan”) merged with the Makino Inc. Pension Plan for Management, Office, and Technical Employees (the “MOTE Plan”). At this date, the MOTE Plan was renamed the Makino Inc. Pension Plan (the “Plan”). A total of \$6,838,092 was transferred as of December 31, 2023 as a result of the merger, of which \$20,097 was payable as of December 31, 2023.

The Plan is a noncontributory defined benefit pension plan. The Plan provides monthly benefits upon retirement or disability to eligible employees of Makino Inc. (the “Company”) based upon the average of the highest five years of annual compensation for the MOTE Plan Participants and based upon years of service for the BU Plan Participants. The Plan is administered by the Company through its Retirement Committee. Gallagher Benefit Services, Inc. (“Gallagher”) serves as actuary for the Plan, Principal Life Insurance Company (“Principal Life”) serves as recordkeeper and insurance company of the Plan, and Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (“Principal Trust”) serves as trustee of the Plan. Morgan Stanley Smith Barney, LLC serves as the custodian for cash and alternative investments held by the Plan. The Plan has been amended to comply with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The MOTE Plan was frozen to new entrants effective May 31, 2003. The MOTE Plan Participants’ years of credited service are determined as of May 31, 2003 and do not increase after such date even if the employees continue to work for the Company. Effective June 1, 2009, the compensation based on a MOTE Plan Participant’s average of the highest five years of annual compensation used in calculating the benefit in accordance with the MOTE Plan was frozen.

The BU Plan was frozen effective October 13, 2005. The BU Plan Participants’ years of credited service are as of October 13, 2005 and do not increase after such date even if the employee continues to work for the Company. Additionally, no new Participants may enter the BU Plan after October 14, 2005. As a result of the credited service being “frozen” in the BU Plan’s regular benefit formula, each Participant in the BU Plan who did not terminate employment with the Company prior to October 13, 2005 is deemed to be affected by this change in the BU Plan and the benefit payable is calculated in accordance with the schedule outlined in the related amendment.

While the credited service and compensation rate used under the regular benefit formula provisions of the Plan are “frozen,” the Plan has not terminated. Vested benefits will generally only be payable to the Plan’s Participants after retirement and in accordance with the current provisions of the Plan. Benefits were not impacted by the Plan merger.

Pension Benefits

Normal retirement age is 65. Participants with the required years of vested service, as defined by the Plan, are entitled to annual pension benefits beginning at normal retirement age. The Plan permits early retirement with reduced benefits, subject to certain age and service requirements.

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

Upon retirement, employees may elect to receive the value of their accumulated plan benefits as a single life annuity, qualified joint and survivor annuity, a life and five-year certain annuity, or life and ten-year certain annuity payable monthly from retirement.

Death and Disability Benefits

If an active Participant dies at age 55 or older, a death benefit equal to the value of the Participant's accumulated pension benefit is paid to the Participant's beneficiary. Active Participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled Participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled subject to the amendment discussed above.

Administrative Expenses

Administrative expenses are comprised primarily of Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) fees and investment management expenses and are paid by the Plan unless the Company elects to pay such expenses.

Plan Funding

The Company follows a policy of funding the Plan in sufficient amounts to at least meet the minimum funding requirements of ERISA. As of December 31, 2024 and 2023, the Plan was sufficiently funded to meet the minimum requirements of ERISA.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, except for benefits paid to Participants, in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Investment Valuations and Income Recognition

Investments are presented 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. See Note 7 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Use of Estimates

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Makino Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

3. Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated June 8, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the Plan’s tax positions, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress and the Plan believes it is no longer subject to income tax examinations for years prior to 2021.

4. 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 Participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated Participants or their beneficiaries, beneficiaries of Participants who have died, and present Participants or their beneficiaries. Benefits under the Plan are based on Participants’ five highest years of compensation for legacy MOTE Plan participants and based on the Participants’ years of service and a benefit factor as defined in the Plan document for legacy BU Plan Participants. The actuarial valuations were made by actuaries of Gallagher as of December 31, 2024 and 2023, and are the amounts that results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payments. The following presents the actuarially computed present values of accumulated plan benefits at the valuation dates and changes in accumulated plan benefits:

	2024	2023
Vested benefits		
Participants currently receiving benefits	\$ 27,778,122	\$ 27,788,363
Other vested participants	<u>7,652,570</u>	<u>8,563,014</u>
	35,430,692	36,351,377
Nonvested benefits	<u>151,547</u>	<u>219,469</u>
Actuarial present value of accumulated plan benefits	<u>\$ 35,582,239</u>	<u>\$ 36,570,846</u>

Makino Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Actuarial present value of accumulated plan benefits at December 31, 2023	\$ 36,570,846
Additional benefits earned, including experience gains	198,680
Benefits paid	(3,285,017)
Interest due to decrease in discount period	<u>2,097,730</u>
Actuarial present value of accumulated plan benefits at December 31, 2024	<u>\$ 35,582,239</u>

The significant actuarial assumptions underlying the actuarial computations as of December 31, 2024 and 2023, are as follows:

Discount Rate

The discount rate used is 6.00% for 2024 and 2023.

Life Expectancy

As of December 31, 2024 and 2023, the Plan's benefit obligation for legacy MOTE Plan Participants was calculated using the Pri-2012 Total Dataset Table projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased Participants. For current beneficiaries of deceased Participants, mortality is based on the Pri-2012 Contingent Survivor Mortality Table (base year 2012) projected with Mortality Improvement Scale MP-2021.

As of December 31, 2024 and 2023, the Plan's benefit obligation for legacy BU Plan Participants was calculated using the Pri-2012 Blue Collar Table projected with Mortality Improvement Scale MP-2021, except for current beneficiaries of deceased Participants. For current beneficiaries of deceased Participants, mortality is based on the Pri-2012 Blue Collar Contingent Survivor Mortality Table (base year 2012) projected with Mortality Improvement Scale MP-2021.

Retirement Age

The retirement age was assumed to be age 55 to 70 as of December 31, 2024 and 2023 for legacy MOTE Plan Participants. The retirement age was assumed to be age 60 to 66 as of December 31, 2024 for legacy BU Plan Participants.

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

5. Plan Termination

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

- (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 have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be

Makino Inc. Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

payable under the Plan provisions in effect at any time during the five years preceding Plan termination.

- (3) Other vested benefits insured by the PBGC up to the applicable limitations.
- (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.

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 accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

6. Certified Information

The Plan administrator has elected the method of annual reporting compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Life and Principal Trust have certified that the following information included in the accompanying financial statements as of December 31, 2024 and 2023 and for the year ended December 31, 2024 and supplemental schedules as of December 31, 2024 and for the year then ended is complete and accurate:

	2024	2023
Statements of Net Assets Available for Benefits		
Investments, at fair value	\$ 39,733,232	\$ 42,442,607
Statement of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of investments	\$ 1,908,250	\$ 2,233,944

The values associated with hedge funds certified by the insurance company and trustee of the Plan, the amounts of which are included above, are based on information provided as of the respective year-end. To conform with fair value accounting, the statements of net assets available for benefits and the statement of changes in net assets available for benefits have been adjusted to fair value. See Note 7 for further information.

7. Fair Value Measurements

Fair value is defined as the price that will be received to sell an asset or paid to transfer a liability in an orderly transaction between market Participants at the measurement date. Fair value is based on a three-level 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:

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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 is a description of the valuation methodologies used for assets measured at fair value. There were no changes in the methodologies used at December 31, 2024 and 2023.

- Cash (interest-bearing) – Valued at original cost-plus accrued interest or at amortized cost as reported by the financial institution associated with the interest-bearing account.
- Hedge Funds – Valued at the net asset value (“NAV”) of shares held by the Plan at year-end as determined by the fund manager.
- Corporate fixed income securities – Valued by calculating the present value of their expected future cash flows, which include periodic coupon payments and the principal repayment at maturity. These cash flows are discounted using an appropriate discount rate that reflects the bond's risk and prevailing market conditions.
- Government securities – Valued by discounting their expected future cash flows, including coupon payments and principal repayment, using a discount rate that typically reflects the riskfree rate and market conditions.
- Municipal bonds - Valued by calculating the present value of their expected future cash flows, including coupon payments and principal repayment, using a discount rate that typically reflects the bond's yield and tax-exempt status.
- Pooled Separate Accounts (“PSAs”) – Valued at the NAV of shares held by the Plan at year end.

The Plan records hedge funds and PSAs at NAV as a practical expedient, or an equivalent measure of fair value. The NAV of these investments is determined using the market value, or fair value if market data is unavailable, of the underlying securities. PSAs are invested in a broad mix of underlying mutual funds. The hedge funds' investment objectives include capital appreciation, speculative trading in commodities, and achievement of equity-like returns. There are no lock-up provisions for the PSAs or hedge funds.

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market Participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date. The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

December 31, 2024					
	Level 1	Level 2	Level 3	Investments at NAV	Total
Cash (interest-bearing)	\$ 888,865	\$ -	\$ -	\$ -	\$ 888,865
Corporate fixed income securities	-	14,868,025	-	-	14,868,025
Government securities	-	8,950,563	-	-	8,950,563
Total investments	888,865	23,818,588	-	-	24,707,453
Hedge funds ⁽¹⁾				11,238,925	11,238,925
Pooled separate accounts ⁽¹⁾				4,318,355	4,318,355
Total investments, at fair value	<u>\$ 888,865</u>	<u>\$ 23,818,588</u>	<u>\$ -</u>	<u>\$ 15,557,280</u>	<u>\$ 40,264,733</u>

December 31, 2023					
	Level 1	Level 2	Level 3	Investments at NAV	Total
Cash (interest-bearing)	\$ 1,420,365	\$ -	\$ -	\$ -	\$ 1,420,365
Corporate fixed income securities	-	14,345,621	-	-	14,345,621
Government securities	-	7,512,027	-	-	7,512,027
Municipal bonds	-	364,978	-	-	364,978
Total investments	1,420,365	22,222,626	-	-	23,642,991
Hedge funds ⁽¹⁾				11,570,936	11,570,936
Pooled separate accounts ⁽¹⁾				7,831,954	7,831,954
Total investments, at fair value	<u>\$ 1,420,365</u>	<u>\$ 22,222,626</u>	<u>\$ -</u>	<u>\$ 19,402,890</u>	<u>\$ 43,045,881</u>

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent practical expedient) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV, as a practical expedient, per share as of December 31, 2024 and 2023:

December 31, 2024 and 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts 2024	\$ 4,318,355	\$ -	Daily	Daily
Hedge funds 2024	\$ 11,238,925	\$ 3,904,491	Monthly or Quarterly	95 days
Pooled separate accounts 2023	\$ 7,831,954	\$ -	Daily	Daily
Hedge funds 2023	\$ 11,570,936	\$ 3,759,158	Monthly or Quarterly	95 days

Makino Inc. Pension Plan

Notes to Financial Statements

December 31, 2024 and 2023

8. Related Parties and Parties-in-Interest

Certain Plan investments are shares of PSAs managed by Principal Life and cash (interest-bearing) held by an affiliate of the custodian. These transactions qualify as parties-in-interest transactions. In addition, the Company provides certain accounting, recordkeeping and administrative services to the Plan for which it is not compensated.

9. Risks and Uncertainties

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

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

10. Subsequent Events

The Plan administrator has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued. The Plan administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

**Supplemental Schedules
Required by ERISA**

Makino Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment	Cost	Current Value**
Pooled Separate Accounts				
*	Principal LDI Long Duration Separate Account-R6	Pooled Separate Accounts	\$ 279,109	\$ 266,038
*	Principal LDI Short Duration Separate Account-R6	Pooled Separate Accounts	29,633	32,215
*	Principal LDI Intermediate Duration Separate Account-R6	Pooled Separate Accounts	3,963,083	4,020,102
			4,271,824	4,318,355
Corporate Fixed Income Securities				
	Abbott Laboratories Coupon: 1.40% Maturity Date: 6/30/2030	Corporate Fixed Income Securities	24,891	25,355
	Abbott Laboratories Coupon: 4.90% Maturity Date: 11/30/2046	Corporate Fixed Income Securities	40,035	37,533
	Abbvie Inc Coupon: 4.87% Maturity Date: 11/14/2048	Corporate Fixed Income Securities	120,658	117,560
	Abbvie Inc Coupon: 4.25% Maturity Date: 11/21/2049	Corporate Fixed Income Securities	49,685	49,142
	Abbvie Inc Coupon: 3.20% Maturity Date: 11/21/2029	Corporate Fixed Income Securities	46,067	46,632
	Abbvie Inc Coupon: 5.50% Maturity Date: 3/15/2064	Corporate Fixed Income Securities	15,128	14,587
	Aep Texas Inc Coupon: 4.15% Maturity Date: 5/1/2049	Corporate Fixed Income Securities	24,539	22,898
	Aep Texas Inc Coupon: 3.45% Maturity Date: 1/15/2050	Corporate Fixed Income Securities	14,305	13,782
	Alphabet Inc Coupon: 1.10% Maturity Date: 8/15/2030	Corporate Fixed Income Securities	4,100	4,184
	Alphabet Inc Coupon: 2.05% Maturity Date: 8/15/2050	Corporate Fixed Income Securities	11,387	11,254
	Altria Group Inc Coupon: 4.00% Maturity Date: 2/4/2061	Corporate Fixed Income Securities	10,323	10,719
	Amazon.Com Inc Coupon: 3.25% Maturity Date: 5/12/2061	Corporate Fixed Income Securities	31,462	29,539
	Amazon.Com Inc Coupon: 4.10% Maturity Date: 4/13/2062	Corporate Fixed Income Securities	33,105	31,721
	Amazon.Com Inc Coupon: 3.87% Maturity Date: 8/22/2037	Corporate Fixed Income Securities	59,661	58,329
	Amazon.Com Inc Coupon: 2.70% Maturity Date: 6/3/2060	Corporate Fixed Income Securities	9,407	8,654
	American International Group Inc Coupon: 4.37% Maturity Date: 6/30/2050	Corporate Fixed Income Securities	20,927	20,689
	American Tower Corp Coupon: 3.10% Maturity Date: 6/15/2050	Corporate Fixed Income Securities	3,062	3,219
	American Tower Corp Coupon: 1.87% Maturity Date: 10/15/2030	Corporate Fixed Income Securities	43,876	46,274
	Amgen Inc Coupon: 3.37% Maturity Date: 2/21/2050	Corporate Fixed Income Securities	10,738	10,450
	Amgen Inc Coupon: 4.66% Maturity Date: 6/15/2051	Corporate Fixed Income Securities	88,423	84,135
	Amgen Inc Coupon: 5.25% Maturity Date: 3/2/2033	Corporate Fixed Income Securities	115,047	116,198
	Amgen Inc Coupon: 5.65% Maturity Date: 3/2/2053	Corporate Fixed Income Securities	119,540	117,997
	Anheuser-Busch Cos Llc / Anheuser-Busch Inbev Worldwide Inc Coupon: 4.70% Maturity Date: 2/1/2036	Corporate Fixed Income Securities	112,123	116,264
	Anheuser-Busch Inbev Worldwideinc Coupon: 4.43% Maturity Date: 10/6/2048	Corporate Fixed Income Securities	45,520	42,853
	Anheuser-Busch Inbev Worldwideinc Coupon: 5.55% Maturity Date: 1/23/2049	Corporate Fixed Income Securities	76,819	75,997
	Anheuser-Busch Inbev Worldwideinc Coupon: 3.50% Maturity Date: 6/1/2030	Corporate Fixed Income Securities	58,342	61,112
	Apache Corp Coupon: 5.10% Maturity Date: 9/1/2040	Corporate Fixed Income Securities	17,473	17,766
	Appalachian Power Co Coupon: 4.50% Maturity Date: 3/1/2049	Corporate Fixed Income Securities	8,471	8,169
	Appalachian Power Co Coupon: 3.70% Maturity Date: 5/1/2050	Corporate Fixed Income Securities	11,361	10,520
	Apple Inc Coupon: 2.65% Maturity Date: 2/8/2051	Corporate Fixed Income Securities	13,066	12,566
	Apple Inc Coupon: 3.75% Maturity Date: 9/12/2047	Corporate Fixed Income Securities	89,280	83,890
	Apple Inc Coupon: 3.95% Maturity Date: 8/8/2052	Corporate Fixed Income Securities	38,553	36,568
	Apple Inc Coupon: 2.70% Maturity Date: 8/5/2051	Corporate Fixed Income Securities	34,207	31,787
	Apple Inc Coupon: 2.85% Maturity Date: 8/5/2061	Corporate Fixed Income Securities	9,946	9,179
	Apple Inc Coupon: 2.40% Maturity Date: 8/20/2050	Corporate Fixed Income Securities	13,068	12,043
	Astrazeneca Finance Llc Coupon: 2.25% Maturity Date: 5/28/2031	Corporate Fixed Income Securities	4,303	4,272
	Astrazeneca Plc Coupon: 3.00% Maturity Date: 5/28/2051	Corporate Fixed Income Securities	36,615	32,889
	Astrazeneca Plc Coupon: 4.00% Maturity Date: 9/18/2042	Corporate Fixed Income Securities	17,743	16,810
	At&T Inc Coupon: 2.25% Maturity Date: 2/1/2032	Corporate Fixed Income Securities	40,226	41,834
	At&T Inc Coupon: 5.40% Maturity Date: 2/15/2034	Corporate Fixed Income Securities	41,693	43,042
	At&T Inc Coupon: 4.50% Maturity Date: 3/9/2048	Corporate Fixed Income Securities	36,608	37,832
	At&T Inc Coupon: 3.80% Maturity Date: 12/1/2057	Corporate Fixed Income Securities	29,021	27,827
	At&T Inc Coupon: 3.55% Maturity Date: 9/15/2055	Corporate Fixed Income Securities	169,250	170,862
	At&T Inc Coupon: 3.65% Maturity Date: 6/1/2051	Corporate Fixed Income Securities	113,256	113,391
	Baltimore Gas And Electric Co Coupon: 2.25% Maturity Date: 6/15/2031	Corporate Fixed Income Securities	113,866	114,435
	Bank Of America Corp Fxd To 012034 Var Thrafr 5.468% Coupon: 5.46% Maturity Date: 1/23/2035	Corporate Fixed Income Securities	15,000	15,380
	Bank Of America Corp Fxd To 072032 Var Thrafr 5.0150% Coupon: 5.01% Maturity Date: 7/22/2033	Corporate Fixed Income Securities	600,939	621,593
	Bank Of America Corp Fxd To 082034 Var Thrafr 5.425% Coupon: 5.42% Maturity Date: 8/15/2035	Corporate Fixed Income Securities	69,572	69,753
	Bank Of America Corp Fxd To 102034 Var Thrafr 5.518% Coupon: 5.51% Maturity Date: 10/25/2035	Corporate Fixed Income Securities	114,401	113,432
	Bank Of New York Mellon Corp/The Coupon: 1.90% Maturity Date: 1/25/2029	Corporate Fixed Income Securities	56,554	58,893
	Becton Dickinson & Co Coupon: 4.68% Maturity Date: 12/15/2044	Corporate Fixed Income Securities	27,523	26,057
	Becton Dickinson And Co Coupon: 3.79% Maturity Date: 5/20/2050	Corporate Fixed Income Securities	3,803	3,718
	Becton Dickinson And Co Coupon: 3.70% Maturity Date: 6/6/2027	Corporate Fixed Income Securities	43,612	44,062
	Berkshire Hathaway Energy Co Coupon: 6.12% Maturity Date: 4/1/2036	Corporate Fixed Income Securities	20,524	21,350
	Berkshire Hathaway Finance Corp Coupon: 2.50% Maturity Date: 1/15/2051	Corporate Fixed Income Securities	12,644	11,832
	Berkshire Hathaway Inc Coupon: 4.50% Maturity Date: 2/11/2043	Corporate Fixed Income Securities	95,313	94,140
	Berkshire Hathaway Inc Coupon: 3.12% Maturity Date: 3/15/2026	Corporate Fixed Income Securities	112,111	114,334
	Bhp Billiton Finance Usa Ltd Coupon: 5.00% Maturity Date: 9/30/2043	Corporate Fixed Income Securities	63,635	61,891
	Boeing Co/The Coupon: 3.65% Maturity Date: 3/1/2047	Corporate Fixed Income Securities	17,705	17,151
	Boeing Co/The Coupon: 5.93% Maturity Date: 5/1/2060	Corporate Fixed Income Securities	40,618	42,065
	Boeing Co/The Coupon: 5.80% Maturity Date: 5/1/2050	Corporate Fixed Income Securities	66,505	65,986
	Boeing Co/The Coupon: 3.62% Maturity Date: 2/1/2031	Corporate Fixed Income Securities	45,410	46,101
	Boeing Co/The Coupon: 6.87% Maturity Date: 3/15/2039	Corporate Fixed Income Securities	11,023	10,750

Makino Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment	Cost	Current Value**
Corporate Fixed Income Securities (Continued)				
	Bp Capital Markets America Inc Coupon: 2.77% Maturity Date: 11/10/2050	Corporate Fixed Income Securities	16,358	15,112
	Bp Capital Markets America Inc Coupon: 2.93% Maturity Date: 6/4/2051	Corporate Fixed Income Securities	33,219	31,071
	Brighthouse Financial Inc Coupon: 3.85% Maturity Date: 12/22/2051	Corporate Fixed Income Securities	12,837	13,049
	Bristol-Myers Squibb Co Coupon: 2.95% Maturity Date: 3/15/2032	Corporate Fixed Income Securities	28,910	30,824
	Bristol-Myers Squibb Co Coupon: 3.90% Maturity Date: 3/15/2062	Corporate Fixed Income Securities	7,843	7,277
	Bristol-Myers Squibb Co Coupon: 2.55% Maturity Date: 11/13/2050	Corporate Fixed Income Securities	12,191	11,664
	Bristol-Myers Squibb Co Coupon: 5.50% Maturity Date: 2/22/2044	Corporate Fixed Income Securities	54,585	55,587
	Bristol-Myers Squibb Co Coupon: 5.55% Maturity Date: 2/22/2054	Corporate Fixed Income Securities	54,785	54,598
	Bristol-Myers Squibb Co Coupon: 5.65% Maturity Date: 2/22/2064	Corporate Fixed Income Securities	44,809	44,291
	Broadcom Inc Coupon: 4.30% Maturity Date: 11/15/2032	Corporate Fixed Income Securities	95,091	99,631
	Broadcom Inc Coupon: 4.15% Maturity Date: 11/15/2030	Corporate Fixed Income Securities	82,658	86,565
	Broadcom Inc Coupon: 4.80% Maturity Date: 10/15/2034	Corporate Fixed Income Securities	59,506	58,617
	Burlington Northern Santa Fe Llc Coupon: 5.20% Maturity Date: 4/15/2054	Corporate Fixed Income Securities	29,582	28,635
	Burlington Northern Santa Fe Llc Coupon: 4.15% Maturity Date: 12/15/2048	Corporate Fixed Income Securities	30,092	28,269
	Burlington Northern Santa Fe Llc Coupon: 3.05% Maturity Date: 2/15/2051	Corporate Fixed Income Securities	7,092	6,691
	Burlington Northern Santa Fe Llc Coupon: 4.70% Maturity Date: 9/1/2045	Corporate Fixed Income Securities	33,043	31,538
	Campbell Soup Co Coupon: 5.25% Maturity Date: 10/13/2054	Corporate Fixed Income Securities	4,963	4,589
	Campbell Soup Co Coupon: 5.40% Maturity Date: 3/21/2034	Corporate Fixed Income Securities	25,062	25,256
	Canadian National Railway Co Coupon: 3.65% Maturity Date: 2/3/2048	Corporate Fixed Income Securities	8,150	7,685
	Canadian Natural Resources Ltd Coupon: 3.85% Maturity Date: 6/1/2027	Corporate Fixed Income Securities	72,110	73,656
	Canadian Natural Resources Ltd Coupon: 5.85% Maturity Date: 2/1/2035	Corporate Fixed Income Securities	20,437	20,596
	Canadian Pacific Railway Co Coupon: 3.10% Maturity Date: 12/2/2051	Corporate Fixed Income Securities	44,403	42,548
	Cardinal Health Inc Coupon: 4.36% Maturity Date: 6/15/2047	Corporate Fixed Income Securities	8,150	8,022
	Carrier Global Corp Coupon: 6.20% Maturity Date: 3/15/2054	Corporate Fixed Income Securities	8,655	8,613
	Carrier Global Corp Coupon: 2.72% Maturity Date: 2/15/2030	Corporate Fixed Income Securities	34,739	36,184
	Caterpillar Inc Coupon: 3.25% Maturity Date: 4/9/2050	Corporate Fixed Income Securities	15,130	14,007
	Caterpillar Inc Coupon: 2.60% Maturity Date: 4/9/2030	Corporate Fixed Income Securities	35,804	36,302
	Cenovus Energy Inc Coupon: 5.40% Maturity Date: 6/15/2047	Corporate Fixed Income Securities	13,524	13,402
	Cenovus Energy Inc Coupon: 3.75% Maturity Date: 2/15/2052	Corporate Fixed Income Securities	20,813	21,177
	Centene Corp Coupon: 2.50% Maturity Date: 3/1/2031	Corporate Fixed Income Securities	23,540	25,015
	Centerpoint Energy Resources Corp Coupon: 4.40% Maturity Date: 7/1/2032	Corporate Fixed Income Securities	48,409	48,501
	Charter Comm Operating Llc / Charter Comm Operating Captl Coupon: 4.40% Maturity Date: 12/1/2061	Corporate Fixed Income Securities	4,530	4,695
	Charter Communications Operating Llc / Charter Communication Coupon: 5.37% Maturity Date: 5/1/2047	Corporate Fixed Income Securities	55,866	58,144
	Charter Communications Operating Llc / Charter Communication Coupon: 2.30% Maturity Date: 2/1/2032	Corporate Fixed Income Securities	14,432	16,033
	Charter Communications Operating Llc / Charter Communication Coupon: 3.85% Maturity Date: 4/1/2061	Corporate Fixed Income Securities	17,847	18,396
	Chevron Usa Inc Coupon: 2.34% Maturity Date: 8/12/2050	Corporate Fixed Income Securities	12,363	11,456
	Chubb Ina Holdings Llc Coupon: 5.00% Maturity Date: 3/15/2034	Corporate Fixed Income Securities	54,878	55,181
	Cigna Group/The Coupon: 5.60% Maturity Date: 2/15/2054	Corporate Fixed Income Securities	19,265	19,184
	Cigna Group/The Coupon: 3.40% Maturity Date: 3/15/2051	Corporate Fixed Income Securities	10,405	9,965
	Cigna Group/The Coupon: 3.40% Maturity Date: 3/15/2050	Corporate Fixed Income Securities	64,285	60,211
	Cisco Systems Inc Coupon: 5.35% Maturity Date: 2/26/2064	Corporate Fixed Income Securities	32,798	32,286
	Cisco Systems Inc Coupon: 5.50% Maturity Date: 1/15/2040	Corporate Fixed Income Securities	10,638	10,344
	Citigroup Inc Coupon: 4.75% Maturity Date: 5/18/2046	Corporate Fixed Income Securities	32,536	35,135
	Citigroup Inc Fxd To 022034 Var Thrafr 5.827% Coupon: 5.82% Maturity Date: 2/13/2035	Corporate Fixed Income Securities	65,000	66,227
	Citigroup Inc Fxd To 032030 Var Thrafr 4.4120% Coupon: 4.41% Maturity Date: 3/31/2031	Corporate Fixed Income Securities	47,067	48,612
	Citigroup Inc Fxd To 062034 Var Thrafr 5.449% Coupon: 5.44% Maturity Date: 6/11/2035	Corporate Fixed Income Securities	65,775	64,675
	Coca-Cola Co/The Coupon: 2.60% Maturity Date: 6/1/2050	Corporate Fixed Income Securities	17,264	15,203
	Coca-Cola Co/The Coupon: 3.00% Maturity Date: 3/5/2051	Corporate Fixed Income Securities	29,721	26,765
	Coca-Cola Co/The Coupon: 5.40% Maturity Date: 5/13/2064	Corporate Fixed Income Securities	4,968	4,861
	Comcast Corp Coupon: 2.80% Maturity Date: 1/15/2051	Corporate Fixed Income Securities	61,155	57,886
	Comcast Corp Coupon: 2.45% Maturity Date: 8/15/2052	Corporate Fixed Income Securities	15,246	13,825
	Comcast Corp Coupon: 3.99% Maturity Date: 11/1/2049	Corporate Fixed Income Securities	4,089	3,820
	Comcast Corp Coupon: 3.96% Maturity Date: 11/1/2047	Corporate Fixed Income Securities	12,257	11,474
	Comcast Corp Coupon: 5.50% Maturity Date: 11/15/2032	Corporate Fixed Income Securities	21,142	20,621
	Comcast Corp Coupon: 4.00% Maturity Date: 8/15/2047	Corporate Fixed Income Securities	82,170	77,879
	Comcast Corp Coupon: 4.15% Maturity Date: 10/15/2028	Corporate Fixed Income Securities	49,323	49,208
	Comcast Corp Coupon: 3.45% Maturity Date: 2/1/2050	Corporate Fixed Income Securities	25,656	24,512
	Comcast Corp Coupon: 5.50% Maturity Date: 5/15/2064	Corporate Fixed Income Securities	20,079	18,825
	Conagra Brands Inc Coupon: 5.40% Maturity Date: 11/1/2048	Corporate Fixed Income Securities	9,478	9,186
	Conocophillips Coupon: 6.50% Maturity Date: 2/1/2039	Corporate Fixed Income Securities	40,347	39,218
	Conocophillips Co Coupon: 3.80% Maturity Date: 3/15/2052	Corporate Fixed Income Securities	7,788	7,424
	Consolidated Edison Co Of New York Inc Coupon: 3.87% Maturity Date: 6/15/2047	Corporate Fixed Income Securities	55,432	53,187
	Consolidated Edison Co Of New York Inc Coupon: 3.70% Maturity Date: 11/15/2059	Corporate Fixed Income Securities	25,030	24,614
	Constellation Brands Inc Coupon: 4.90% Maturity Date: 5/1/2033	Corporate Fixed Income Securities	29,776	29,241
	Corebridge Financial Inc Coupon: 5.75% Maturity Date: 1/15/2034	Corporate Fixed Income Securities	40,746	41,841
	Csx Corp Coupon: 4.25% Maturity Date: 11/1/2066	Corporate Fixed Income Securities	48,508	45,850
	Cvs Health Corp Coupon: 5.12% Maturity Date: 7/20/2045	Corporate Fixed Income Securities	136,661	129,823
	Deere & Co Coupon: 3.90% Maturity Date: 6/9/2042	Corporate Fixed Income Securities	18,151	16,758
	Deere & Co Coupon: 3.75% Maturity Date: 4/15/2050	Corporate Fixed Income Securities	12,737	11,684
	Diamondback Energy Inc Coupon: 5.90% Maturity Date: 4/18/2064	Corporate Fixed Income Securities	44,990	42,794

Makino Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment	Cost	Current Value**
Corporate Fixed Income Securities (Continued)				
	Digital Realty Trust Lp Coupon: 3.60% Maturity Date: 7/1/2029	Corporate Fixed Income Securities	4,588	4,820
	Discovery Communications Llc Coupon: 3.62% Maturity Date: 5/15/2030	Corporate Fixed Income Securities	96,824	98,352
	Dominion Energy Inc Coupon: 4.60% Maturity Date: 3/15/2049	Corporate Fixed Income Securities	47,269	46,303
	Dow Chemical Co/The Coupon: 3.60% Maturity Date: 11/15/2050	Corporate Fixed Income Securities	43,763	41,592
	Dte Electric Co Coupon: 3.65% Maturity Date: 3/1/2052	Corporate Fixed Income Securities	3,689	3,721
	Dte Electric Co Coupon: 2.62% Maturity Date: 3/1/2031	Corporate Fixed Income Securities	43,311	44,241
	Dte Energy Co Coupon: 2.85% Maturity Date: 10/1/2026	Corporate Fixed Income Securities	84,603	87,848
	Duke Energy Corp Coupon: 4.20% Maturity Date: 6/15/2049	Corporate Fixed Income Securities	16,101	15,454
	Duke Energy Corp Coupon: 5.00% Maturity Date: 8/15/2052	Corporate Fixed Income Securities	35,789	35,693
	Duke Energy Progress Llc Coupon: 3.60% Maturity Date: 9/15/2047	Corporate Fixed Income Securities	104,209	99,514
	Duke Energy Progress Llc Coupon: 2.90% Maturity Date: 8/15/2051	Corporate Fixed Income Securities	3,141	3,149
	Dupont De Nemours Inc Coupon: 5.41% Maturity Date: 11/15/2048	Corporate Fixed Income Securities	33,733	35,231
	Eastern Energy Gas Holdings Llc Coupon: 5.65% Maturity Date: 10/15/2054	Corporate Fixed Income Securities	6,995	6,713
	Edison International Coupon: 6.95% Maturity Date: 11/15/2029	Corporate Fixed Income Securities	79,554	80,850
	Elevance Health Inc Coupon: 5.12% Maturity Date: 2/15/2053	Corporate Fixed Income Securities	23,121	22,716
	Elevance Health Inc Coupon: 3.12% Maturity Date: 5/15/2050	Corporate Fixed Income Securities	13,800	12,869
	Elevance Health Inc Coupon: 5.65% Maturity Date: 6/15/2054	Corporate Fixed Income Securities	30,276	28,841
	Eli Lilly & Co Coupon: 4.87% Maturity Date: 2/27/2053	Corporate Fixed Income Securities	25,026	23,047
	Eli Lilly & Co Coupon: 5.20% Maturity Date: 8/14/2064	Corporate Fixed Income Securities	5,012	4,752
	Enbridge Energy Partners Lp Coupon: 5.50% Maturity Date: 9/15/2040	Corporate Fixed Income Securities	19,166	19,458
	Enbridge Inc Coupon: 6.70% Maturity Date: 11/15/2053	Corporate Fixed Income Securities	5,010	5,479
	Enbridge Inc Coupon: 3.40% Maturity Date: 8/1/2051	Corporate Fixed Income Securities	6,830	6,857
	Energy Transfer Lp Coupon: 6.00% Maturity Date: 6/15/2048	Corporate Fixed Income Securities	55,465	58,255
	Energy Transfer Lp Coupon: 6.12% Maturity Date: 12/15/2045	Corporate Fixed Income Securities	28,313	29,700
	Energy Transfer Lp Coupon: 5.00% Maturity Date: 5/15/2050	Corporate Fixed Income Securities	12,154	12,843
	Energy Transfer Lp Coupon: 5.95% Maturity Date: 5/15/2054	Corporate Fixed Income Securities	13,933	13,630
	Entergy Louisiana Llc Coupon: 2.35% Maturity Date: 6/15/2032	Corporate Fixed Income Securities	28,476	29,190
	Entergy Texas Inc Coupon: 5.00% Maturity Date: 9/15/2052	Corporate Fixed Income Securities	18,669	18,200
	Enterprise Products Operating Llc Coupon: 3.20% Maturity Date: 2/15/2052	Corporate Fixed Income Securities	23,040	23,200
	Enterprise Products Operating Llc Coupon: 4.20% Maturity Date: 1/31/2050	Corporate Fixed Income Securities	20,272	20,167
	Enterprise Products Operating Llc Coupon: 4.90% Maturity Date: 5/15/2046	Corporate Fixed Income Securities	45,473	44,923
	Enterprise Products Operating Llc Coupon: 4.80% Maturity Date: 2/1/2049	Corporate Fixed Income Securities	17,799	17,697
	Eversource Energy Coupon: 3.45% Maturity Date: 1/15/2050	Corporate Fixed Income Securities	21,887	21,037
	Eversource Energy Coupon: 3.37% Maturity Date: 3/1/2032	Corporate Fixed Income Securities	13,329	13,322
	Exelon Corp Coupon: 4.70% Maturity Date: 4/15/2050	Corporate Fixed Income Securities	13,253	12,818
	Exelon Corp Coupon: 4.05% Maturity Date: 4/15/2030	Corporate Fixed Income Securities	66,455	67,321
	Exxon Mobil Corp Coupon: 3.45% Maturity Date: 4/15/2051	Corporate Fixed Income Securities	42,154	39,054
	Exxon Mobil Corp Coupon: 3.09% Maturity Date: 8/16/2049	Corporate Fixed Income Securities	10,730	10,169
	Fedex Corp Coupon: 5.25% Maturity Date: 5/15/2050	Corporate Fixed Income Securities	42,539	41,583
	Fedex Corp Coupon: 2.40% Maturity Date: 5/15/2031	Corporate Fixed Income Securities	15,900	17,141
	Fedex Corp Coupon: 4.55% Maturity Date: 4/1/2046	Corporate Fixed Income Securities	42,561	42,250
	Firstenergy Corp Coupon: 3.40% Maturity Date: 3/1/2050	Corporate Fixed Income Securities	17,169	17,231
	Florida Power & Light Co Coupon: 3.99% Maturity Date: 3/1/2049	Corporate Fixed Income Securities	7,987	7,962
	Florida Power & Light Co Coupon: 4.05% Maturity Date: 10/1/2044	Corporate Fixed Income Securities	64,832	61,897
	Fox Corp Coupon: 5.57% Maturity Date: 1/25/2049	Corporate Fixed Income Securities	9,081	9,543
	General Electric Co Coupon: 6.75% Maturity Date: 3/15/2032	Corporate Fixed Income Securities	67,541	66,896
	General Motors Co Coupon: 5.95% Maturity Date: 4/1/2049	Corporate Fixed Income Securities	13,353	14,434
	General Motors Financial Co Inc Coupon: 6.10% Maturity Date: 1/7/2034	Corporate Fixed Income Securities	55,620	57,444
	Georgia Power Co Coupon: 3.25% Maturity Date: 3/15/2051	Corporate Fixed Income Securities	6,978	6,850
	Georgia Power Co Coupon: 5.25% Maturity Date: 3/15/2034	Corporate Fixed Income Securities	29,904	30,310
	Gilead Sciences Inc Coupon: 2.80% Maturity Date: 10/1/2050	Corporate Fixed Income Securities	6,294	6,227
	Gilead Sciences Inc Coupon: 4.15% Maturity Date: 3/1/2047	Corporate Fixed Income Securities	77,054	73,471
	Goldman Sachs Group Inc Fxd To012031 Var Thrafr 1.992% Coupon: 1.99% Maturity Date: 1/27/2032	Corporate Fixed Income Securities	31,558	33,373
	Goldman Sachs Group Inc Fxd To042028 Var Thrafr 3.8140% Coupon: 3.81% Maturity Date: 4/23/2029	Corporate Fixed Income Securities	117,391	121,143
	Goldman Sachs Group Inc/The Coupon: 3.80% Maturity Date: 3/15/2030	Corporate Fixed Income Securities	102,966	104,439
	Goldman Sachs Group Inc/The Fxd To 042034 Var Thrafr 5.851% Coupon: 5.85% Maturity Date: 4/25/2035	Corporate Fixed Income Securities	17,000	17,510
	Goldman Sachs Group Inc/The Fxd To 072034 Var Thrafr 5.33% Coupon: 5.33% Maturity Date: 7/23/2035	Corporate Fixed Income Securities	84,997	85,510
	Goldman Sachs Group Inc/The Fxd To 102031 Var Thrafr 2.65% Coupon: 2.65% Maturity Date: 10/21/2032	Corporate Fixed Income Securities	24,536	25,517
	Goldman Sachs Group Inc/The Fxd To 102034 Var Thrafr 5.016% Coupon: 5.01% Maturity Date: 10/23/2035	Corporate Fixed Income Securities	40,000	38,685
	Goldman Sachs Group Inc/The Fxd To 112044 Var Thrafr 5.561% Coupon: 5.56% Maturity Date: 11/19/2045	Corporate Fixed Income Securities	20,000	19,493
	Halliburton Co Coupon: 4.75% Maturity Date: 8/1/2043	Corporate Fixed Income Securities	13,062	13,370
	Hca Inc Coupon: 3.50% Maturity Date: 7/15/2051	Corporate Fixed Income Securities	36,967	36,482
	Hca Inc Coupon: 5.95% Maturity Date: 9/15/2054	Corporate Fixed Income Securities	24,984	24,391
	Hca Inc Coupon: 5.60% Maturity Date: 4/1/2034	Corporate Fixed Income Securities	35,670	35,019
	Hewlett Packard Enterprise Co Coupon: 6.35% Maturity Date: 10/15/2045	Corporate Fixed Income Securities	30,115	31,564
	Home Depot Inc/The Coupon: 4.87% Maturity Date: 2/15/2044	Corporate Fixed Income Securities	48,516	46,727
	Home Depot Inc/The Coupon: 3.35% Maturity Date: 4/15/2050	Corporate Fixed Income Securities	33,935	31,787
	Home Depot Inc/The Coupon: 2.37% Maturity Date: 3/15/2051	Corporate Fixed Income Securities	8,962	8,586
	Home Depot Inc/The Coupon: 4.95% Maturity Date: 9/15/2052	Corporate Fixed Income Securities	13,902	13,876
	Honeywell International Inc Coupon: 2.70% Maturity Date: 8/15/2029	Corporate Fixed Income Securities	23,042	23,166

Makino Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

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(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment	Cost	Current Value**
Corporate Fixed Income Securities (Continued)				
	Hsbc Holdings Plc Fxd To 052031 Var Thrafr 2.8040% Coupon: 2.80% Maturity Date: 5/24/2032	Corporate Fixed Income Securities	165,896	174,851
	Indiana Michigan Power Co Coupon: 5.62% Maturity Date: 4/1/2053	Corporate Fixed Income Securities	35,729	34,645
	Intel Corp Coupon: 3.10% Maturity Date: 2/15/2060	Corporate Fixed Income Securities	37,364	32,812
	Intel Corp Coupon: 5.70% Maturity Date: 2/10/2053	Corporate Fixed Income Securities	29,350	27,240
	Intel Corp Coupon: 3.05% Maturity Date: 8/12/2051	Corporate Fixed Income Securities	9,883	8,740
	Intel Corp Coupon: 5.60% Maturity Date: 2/21/2054	Corporate Fixed Income Securities	14,543	13,482
	Intercontinental Exchange Inc Coupon: 1.85% Maturity Date: 9/15/2032	Corporate Fixed Income Securities	70,775	71,839
	International Business Machines Corp Coupon: 4.00% Maturity Date: 6/20/2042	Corporate Fixed Income Securities	63,349	61,373
	Johnson & Johnson Coupon: 4.50% Maturity Date: 12/5/2043	Corporate Fixed Income Securities	34,911	32,159
	Johnson & Johnson Coupon: 2.25% Maturity Date: 9/1/2050	Corporate Fixed Income Securities	6,025	5,822
	Jpmorgan Chase & Co Fxd To 012032 Var Thrafr 2.963% Coupon: 2.96% Maturity Date: 1/25/2033	Corporate Fixed Income Securities	92,520	92,112
	Jpmorgan Chase & Co Fxd To 012034 Var Thrafr 5.336% Coupon: 5.33% Maturity Date: 1/23/2035	Corporate Fixed Income Securities	17,000	17,320
	Jpmorgan Chase & Co Fxd To 012048 Var Thrafr 3.8970% Coupon: 3.89% Maturity Date: 1/23/2049	Corporate Fixed Income Securities	23,599	23,738
	Jpmorgan Chase & Co Fxd To 042034 Var Thrafr 5.766% Coupon: 5.76% Maturity Date: 4/22/2035	Corporate Fixed Income Securities	8,000	8,274
	Jpmorgan Chase & Co Fxd To 042041 Var Thrafr 3.1570% Coupon: 3.15% Maturity Date: 4/22/2042	Corporate Fixed Income Securities	41,198	40,756
	Jpmorgan Chase & Co Fxd To 052030 Var Thrafr 2.9560% Coupon: 2.95% Maturity Date: 5/13/2031	Corporate Fixed Income Securities	295,574	305,487
	Jpmorgan Chase & Co Fxd To 062033 Var Thrafr 5.35% Coupon: 5.35% Maturity Date: 6/1/2034	Corporate Fixed Income Securities	24,397	25,122
	Jpmorgan Chase & Co Fxd To 102034 Var Thrafr 4.946% Coupon: 4.94% Maturity Date: 10/22/2035	Corporate Fixed Income Securities	73,762	72,960
	Jpmorgan Chase & Co Fxd To 112044 Var Thrafr 5.534% Coupon: 5.53% Maturity Date: 11/29/2045	Corporate Fixed Income Securities	45,000	44,185
	Kimco Realty Op Llc Coupon: 2.70% Maturity Date: 10/1/2030	Corporate Fixed Income Securities	21,210	22,349
	Kimco Realty Op Llc Coupon: 3.70% Maturity Date: 10/1/2049	Corporate Fixed Income Securities	10,224	11,053
	Kinder Morgan Inc Coupon: 3.25% Maturity Date: 8/1/2050	Corporate Fixed Income Securities	9,449	9,732
	Kinder Morgan Inc Coupon: 5.05% Maturity Date: 2/15/2046	Corporate Fixed Income Securities	55,659	57,812
	Kinder Morgan Inc Coupon: 2.00% Maturity Date: 2/15/2031	Corporate Fixed Income Securities	15,098	16,910
	Kraft Heinz Foods Co Coupon: 5.50% Maturity Date: 6/1/2050	Corporate Fixed Income Securities	23,739	23,601
	Kraft Heinz Foods Co Coupon: 4.37% Maturity Date: 6/1/2046	Corporate Fixed Income Securities	47,142	44,738
	Kroger Co/The Coupon: 4.65% Maturity Date: 1/15/2048	Corporate Fixed Income Securities	34,894	34,436
	Kroger Co/The Coupon: 5.65% Maturity Date: 9/15/2064	Corporate Fixed Income Securities	5,973	5,774
	L3Harris Technologies Inc Coupon: 5.50% Maturity Date: 8/15/2054	Corporate Fixed Income Securities	4,987	4,921
	L3Harris Technologies Inc Coupon: 5.60% Maturity Date: 7/31/2053	Corporate Fixed Income Securities	24,971	24,892
	Lockheed Martin Corp Coupon: 4.09% Maturity Date: 9/15/2052	Corporate Fixed Income Securities	12,836	12,088
	Lockheed Martin Corp Coupon: 3.80% Maturity Date: 3/1/2045	Corporate Fixed Income Securities	46,527	44,138
	Lockheed Martin Corp Coupon: 5.25% Maturity Date: 1/15/2033	Corporate Fixed Income Securities	9,581	10,364
	Lockheed Martin Corp Coupon: 4.75% Maturity Date: 2/15/2034	Corporate Fixed Income Securities	4,984	4,945
	Lockheed Martin Corp Coupon: 5.20% Maturity Date: 2/15/2055	Corporate Fixed Income Securities	11,936	11,575
	Loews Corp Coupon: 4.12% Maturity Date: 5/15/2043	Corporate Fixed Income Securities	37,700	37,580
	Lowe'S Cos Inc Coupon: 5.75% Maturity Date: 7/1/2053	Corporate Fixed Income Securities	24,409	25,205
	Lowe'S Cos Inc Coupon: 4.05% Maturity Date: 5/3/2047	Corporate Fixed Income Securities	59,435	58,760
	Lowe'S Cos Inc Coupon: 4.25% Maturity Date: 4/1/2052	Corporate Fixed Income Securities	3,991	3,959
	Lyb International Finance Iii Llc Coupon: 5.50% Maturity Date: 3/1/2034	Corporate Fixed Income Securities	29,770	30,053
	Lyb International Finance Iii Llc Coupon: 3.62% Maturity Date: 4/1/2051	Corporate Fixed Income Securities	50,860	51,220
	Mcdonald'S Corp Coupon: 4.45% Maturity Date: 9/1/2048	Corporate Fixed Income Securities	4,448	4,249
	Mcdonald'S Corp Coupon: 4.45% Maturity Date: 3/1/2047	Corporate Fixed Income Securities	26,494	25,669
	Mcdonald'S Corp Coupon: 3.70% Maturity Date: 1/30/2026	Corporate Fixed Income Securities	29,546	30,246
	Mcdonald'S Corp Coupon: 4.87% Maturity Date: 12/9/2045	Corporate Fixed Income Securities	14,194	13,527
	Mcdonald'S Corp Coupon: 4.20% Maturity Date: 4/1/2050	Corporate Fixed Income Securities	28,280	28,130
	Merck & Co Inc Coupon: 1.70% Maturity Date: 6/10/2027	Corporate Fixed Income Securities	27,396	28,162
	Merck & Co Inc Coupon: 2.45% Maturity Date: 6/24/2050	Corporate Fixed Income Securities	3,269	2,887
	Merck & Co Inc Coupon: 2.75% Maturity Date: 12/10/2051	Corporate Fixed Income Securities	6,389	6,081
	Merck & Co Inc Coupon: 3.70% Maturity Date: 2/10/2045	Corporate Fixed Income Securities	16,989	15,785
	Merck & Co Inc Coupon: 4.00% Maturity Date: 3/7/2049	Corporate Fixed Income Securities	30,611	28,001
	Meta Platforms Inc Coupon: 4.95% Maturity Date: 5/15/2033	Corporate Fixed Income Securities	4,993	5,040
	Meta Platforms Inc Coupon: 5.40% Maturity Date: 8/15/2054	Corporate Fixed Income Securities	40,552	39,613
	Meta Platforms Inc Coupon: 5.55% Maturity Date: 8/15/2064	Corporate Fixed Income Securities	15,055	15,014
	Metlife Inc Coupon: 4.87% Maturity Date: 11/13/2043	Corporate Fixed Income Securities	45,499	45,745
	Metlife Inc Coupon: 4.05% Maturity Date: 3/1/2045	Corporate Fixed Income Securities	24,512	24,492
	Metlife Inc Coupon: 5.37% Maturity Date: 7/15/2033	Corporate Fixed Income Securities	66,176	67,408
	Microsoft Corp Coupon: 2.52% Maturity Date: 6/1/2050	Corporate Fixed Income Securities	22,908	21,677
	Microsoft Corp Coupon: 2.67% Maturity Date: 6/1/2060	Corporate Fixed Income Securities	22,080	20,658
	Microsoft Corp Coupon: 3.50% Maturity Date: 2/12/2035	Corporate Fixed Income Securities	9,202	9,204
	Microsoft Corp Coupon: 2.92% Maturity Date: 3/17/2052	Corporate Fixed Income Securities	95,359	87,273
	Midamerican Energy Co Coupon: 3.15% Maturity Date: 4/15/2050	Corporate Fixed Income Securities	3,327	3,396
	Midamerican Energy Co Coupon: 4.25% Maturity Date: 5/1/2046	Corporate Fixed Income Securities	82,692	79,074
	Mondelez International Inc Coupon: 2.62% Maturity Date: 9/4/2050	Corporate Fixed Income Securities	3,071	2,977
	Mondelez International Inc Coupon: 1.50% Maturity Date: 2/4/2031	Corporate Fixed Income Securities	39,683	41,078
	Mplx Lp Coupon: 5.50% Maturity Date: 2/15/2049	Corporate Fixed Income Securities	4,374	4,701
	Mplx Lp Coupon: 4.95% Maturity Date: 9/1/2032	Corporate Fixed Income Securities	48,318	49,100
	Mplx Lp Coupon: 4.70% Maturity Date: 4/15/2048	Corporate Fixed Income Securities	32,192	33,206
	Netflix Inc Coupon: 5.40% Maturity Date: 8/15/2054	Corporate Fixed Income Securities	15,272	15,005
	Netflix Inc Coupon: 4.87% Maturity Date: 4/15/2028	Corporate Fixed Income Securities	29,874	30,429

Makino Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value**
	Corporate Fixed Income Securities (Continued)			
	New York And Presbyterian Hospital/The Coupon: 3.95% Maturity Date: 8/1/2119	Corporate Fixed Income Securities	10,911	10,439
	Nike Inc Coupon: 3.37% Maturity Date: 3/27/2050	Corporate Fixed Income Securities	14,622	14,311
	Nisource Inc Coupon: 4.37% Maturity Date: 5/15/2047	Corporate Fixed Income Securities	46,005	45,371
	Nisource Inc Coupon: 3.60% Maturity Date: 5/1/2030	Corporate Fixed Income Securities	46,179	46,944
	Norfolk Southern Corp Coupon: 3.05% Maturity Date: 5/15/2050	Corporate Fixed Income Securities	6,776	6,514
	Norfolk Southern Corp Coupon: 2.90% Maturity Date: 8/25/2051	Corporate Fixed Income Securities	6,472	6,285
	Norfolk Southern Corp Coupon: 5.35% Maturity Date: 8/1/2054	Corporate Fixed Income Securities	14,808	14,629
	Norfolk Southern Corp Coupon: 3.70% Maturity Date: 3/15/2053	Corporate Fixed Income Securities	46,170	43,859
	Northern States Power Co/Mn Coupon: 3.40% Maturity Date: 8/15/2042	Corporate Fixed Income Securities	23,909	23,185
	Northern States Power Co/Mn Coupon: 2.90% Maturity Date: 3/1/2050	Corporate Fixed Income Securities	20,566	19,516
	Northern States Power Co/Mn Coupon: 3.60% Maturity Date: 9/15/2047	Corporate Fixed Income Securities	15,998	15,006
	Northern States Power Co/Mn Coupon: 5.40% Maturity Date: 3/15/2054	Corporate Fixed Income Securities	19,923	19,571
	Northrop Grumman Corp Coupon: 3.25% Maturity Date: 1/15/2028	Corporate Fixed Income Securities	90,487	92,224
	Northrop Grumman Corp Coupon: 5.20% Maturity Date: 6/1/2054	Corporate Fixed Income Securities	14,909	14,019
	Northrop Grumman Corp Coupon: 5.25% Maturity Date: 5/1/2050	Corporate Fixed Income Securities	14,833	14,216
	Nvidia Corp Coupon: 3.70% Maturity Date: 4/1/2060	Corporate Fixed Income Securities	11,695	11,228
	Nxp Bv / Nxp Funding Llc / Nxpusa Inc Coupon: 5.00% Maturity Date: 1/15/2033	Corporate Fixed Income Securities	14,467	14,946
	Occidental Petroleum Corp Coupon: 6.05% Maturity Date: 10/1/2054	Corporate Fixed Income Securities	32,407	31,045
	Occidental Petroleum Corp Coupon: 6.60% Maturity Date: 3/15/2046	Corporate Fixed Income Securities	32,079	30,891
	Oneok Inc Coupon: 3.95% Maturity Date: 3/1/2050	Corporate Fixed Income Securities	14,782	14,715
	Oracle Corp Coupon: 3.60% Maturity Date: 4/1/2040	Corporate Fixed Income Securities	35,702	35,610
	Oracle Corp Coupon: 3.85% Maturity Date: 4/1/2060	Corporate Fixed Income Securities	37,068	38,302
	Oracle Corp Coupon: 4.00% Maturity Date: 7/15/2046	Corporate Fixed Income Securities	60,046	63,072
	Oracle Corp Coupon: 5.50% Maturity Date: 9/27/2064	Corporate Fixed Income Securities	34,865	32,589
	Oracle Corp Coupon: 5.55% Maturity Date: 2/6/2053	Corporate Fixed Income Securities	36,366	38,807
	Pacific Gas And Electric Co Coupon: 6.95% Maturity Date: 3/15/2034	Corporate Fixed Income Securities	44,888	50,312
	Pacific Gas And Electric Co Coupon: 5.90% Maturity Date: 10/1/2054	Corporate Fixed Income Securities	29,856	30,300
	Pacific Gas And Electric Co Coupon: 4.95% Maturity Date: 7/1/2050	Corporate Fixed Income Securities	70,696	80,258
	Pacific Gas And Electric Co Coupon: 6.70% Maturity Date: 4/1/2053	Corporate Fixed Income Securities	19,608	22,074
	Pacific Gas And Electric Co Coupon: 6.75% Maturity Date: 1/15/2053	Corporate Fixed Income Securities	1,938	2,247
	Pacificorp Coupon: 5.80% Maturity Date: 1/15/2055	Corporate Fixed Income Securities	19,781	20,030
	Peco Energy Co Coupon: 4.37% Maturity Date: 8/15/2052	Corporate Fixed Income Securities	21,998	21,084
	Pepsico Inc Coupon: 1.62% Maturity Date: 5/1/2030	Corporate Fixed Income Securities	25,257	25,676
	Pepsico Inc Coupon: 2.62% Maturity Date: 7/29/2029	Corporate Fixed Income Securities	59,736	60,320
	Pepsico Inc Coupon: 2.75% Maturity Date: 10/21/2051	Corporate Fixed Income Securities	28,334	25,202
	Pepsico Inc Coupon: 4.20% Maturity Date: 7/18/2052	Corporate Fixed Income Securities	8,996	8,362
	Pfizer Inc Coupon: 4.00% Maturity Date: 12/15/2036	Corporate Fixed Income Securities	18,899	17,875
	Pfizer Inc Coupon: 2.70% Maturity Date: 5/28/2050	Corporate Fixed Income Securities	24,198	21,697
	Pfizer Investment Enterprises Pte Ltd Coupon: 5.30% Maturity Date: 5/19/2053	Corporate Fixed Income Securities	100,750	95,183
	Pfizer Investment Enterprises Pte Ltd Coupon: 5.34% Maturity Date: 5/19/2063	Corporate Fixed Income Securities	67,947	65,272
	Philip Morris International Inc Coupon: 4.25% Maturity Date: 11/10/2044	Corporate Fixed Income Securities	32,682	32,983
	Piedmont Natural Gas Co Inc Coupon: 3.35% Maturity Date: 6/1/2050	Corporate Fixed Income Securities	13,797	13,275
	Plains All American Pipeline Lp / Paa Finance Corp Coupon: 4.70% Maturity Date: 6/15/2044	Corporate Fixed Income Securities	31,317	33,118
	Pnc Financial Services Grp Fxdto 102033 Var Thriftr 6.875% Coupon: 6.87% Maturity Date: 10/20/2034	Corporate Fixed Income Securities	15,595	16,606
	Potomac Electric Power Co Coupon: 5.50% Maturity Date: 3/15/2054	Corporate Fixed Income Securities	14,980	14,800
	Principal Financial Group Inc Coupon: 2.12% Maturity Date: 6/15/2030	Corporate Fixed Income Securities	37,353	38,824
	Procter & Gamble Co/The Coupon: 1.20% Maturity Date: 10/29/2030	Corporate Fixed Income Securities	28,707	28,976
	Procter & Gamble Co/The Coupon: 2.30% Maturity Date: 2/1/2032	Corporate Fixed Income Securities	34,950	34,790
	Prudential Financial Inc Coupon: 3.70% Maturity Date: 3/13/2051	Corporate Fixed Income Securities	26,154	25,766
	Public Service Co Of Colorado Coupon: 2.70% Maturity Date: 1/15/2051	Corporate Fixed Income Securities	6,578	6,049
	Public Service Electric And Gas Co Coupon: 3.65% Maturity Date: 9/1/2042	Corporate Fixed Income Securities	8,190	7,902
	Qualcomm Inc Coupon: 4.80% Maturity Date: 5/20/2045	Corporate Fixed Income Securities	28,832	27,301
	Qualcomm Inc Coupon: 3.25% Maturity Date: 5/20/2050	Corporate Fixed Income Securities	3,583	3,431
	Rio Tinto Finance Usa Ltd Coupon: 2.75% Maturity Date: 11/2/2051	Corporate Fixed Income Securities	9,846	9,279
	Rio Tinto Finance Usa Plc Coupon: 4.12% Maturity Date: 8/21/2042	Corporate Fixed Income Securities	22,150	21,277
	Rogers Communications Inc Coupon: 5.00% Maturity Date: 3/15/2044	Corporate Fixed Income Securities	22,375	22,562
	Rogers Communications Inc Coupon: 3.62% Maturity Date: 12/15/2025	Corporate Fixed Income Securities	38,411	39,635
	Rogers Communications Inc Coupon: 3.70% Maturity Date: 11/15/2049	Corporate Fixed Income Securities	3,345	3,528
	Royal Bank Of Canada Coupon: 5.15% Maturity Date: 2/1/2034	Corporate Fixed Income Securities	9,980	10,097
	Rtx Corp Coupon: 4.62% Maturity Date: 11/16/2048	Corporate Fixed Income Securities	18,099	17,173
	Rtx Corp Coupon: 4.15% Maturity Date: 5/15/2045	Corporate Fixed Income Securities	64,290	61,070
	Rtx Corp Coupon: 6.40% Maturity Date: 3/15/2054	Corporate Fixed Income Securities	49,533	49,836
	San Diego Gas & Electric Co Coupon: 5.35% Maturity Date: 4/1/2053	Corporate Fixed Income Securities	10,018	9,578
	Sempra Coupon: 4.00% Maturity Date: 2/1/2048	Corporate Fixed Income Securities	41,779	42,674
	Sempra Energy Coupon: 3.25% Maturity Date: 6/15/2027	Corporate Fixed Income Securities	89,708	91,596
	Shell Finance Us Inc Coupon: 4.00% Maturity Date: 5/10/2046	Corporate Fixed Income Securities	41,899	39,562
	Shell Finance Us Inc Coupon: 3.25% Maturity Date: 4/6/2050	Corporate Fixed Income Securities	7,264	6,819
	Shell Finance Us Inc Coupon: 2.75% Maturity Date: 4/6/2030	Corporate Fixed Income Securities	41,469	40,893
	Shell International Finance Bv Coupon: 3.62% Maturity Date: 8/21/2042	Corporate Fixed Income Securities	8,275	7,908
	Southern California Edison Co Coupon: 5.87% Maturity Date: 12/1/2053	Corporate Fixed Income Securities	24,947	25,071

Makino Inc. Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value**
	Corporate Fixed Income Securities (Continued)			
	Southern California Edison Co Coupon: 3.65% Maturity Date: 2/1/2050	Corporate Fixed Income Securities	3,749	3,660
	Southern California Edison Co Coupon: 5.70% Maturity Date: 3/1/2053	Corporate Fixed Income Securities	9,624	9,929
	Southern California Edison Co Coupon: 5.75% Maturity Date: 4/15/2054	Corporate Fixed Income Securities	14,915	14,950
	Southern California Edison Co Coupon: 3.60% Maturity Date: 2/1/2045	Corporate Fixed Income Securities	26,174	26,442
	Southern Co/The Coupon: 4.40% Maturity Date: 7/1/2046	Corporate Fixed Income Securities	62,382	63,860
	Southern Co/The Coupon: 3.70% Maturity Date: 4/30/2030	Corporate Fixed Income Securities	37,181	37,807
	Starbucks Corp Coupon: 3.50% Maturity Date: 11/15/2050	Corporate Fixed Income Securities	18,490	17,422
	Tampa Electric Co Coupon: 4.45% Maturity Date: 6/15/2049	Corporate Fixed Income Securities	12,753	12,396
	Target Corp Coupon: 4.80% Maturity Date: 1/15/2053	Corporate Fixed Income Securities	9,534	9,165
	Target Corp Coupon: 2.65% Maturity Date: 9/15/2030	Corporate Fixed Income Securities	48,620	49,532
	Telefonica Emisiones Sa Coupon: 7.04% Maturity Date: 6/20/2036	Corporate Fixed Income Securities	92,235	93,587
	Texas Instruments Inc Coupon: 2.70% Maturity Date: 9/15/2051	Corporate Fixed Income Securities	10,001	9,242
	Time Warner Cable Llc Coupon: 6.75% Maturity Date: 6/15/2039	Corporate Fixed Income Securities	86,268	88,538
	T-Mobile Usa Inc Coupon: 4.50% Maturity Date: 4/15/2050	Corporate Fixed Income Securities	25,473	24,917
	T-Mobile Usa Inc Coupon: 3.50% Maturity Date: 4/15/2031	Corporate Fixed Income Securities	58,527	59,481
	T-Mobile Usa Inc Coupon: 3.40% Maturity Date: 10/15/2052	Corporate Fixed Income Securities	41,629	40,543
	T-Mobile Usa Inc Coupon: 5.65% Maturity Date: 1/15/2053	Corporate Fixed Income Securities	44,096	44,824
	Toronto-Dominion Bank/The Coupon: 4.99% Maturity Date: 4/5/2029	Corporate Fixed Income Securities	70,105	70,690
	Totalenergies Capital International Sa Coupon: 3.46% Maturity Date: 7/12/2049	Corporate Fixed Income Securities	7,664	7,195
	Totalenergies Capital Sa Coupon: 5.42% Maturity Date: 9/10/2064	Corporate Fixed Income Securities	20,000	18,915
	Tyson Foods Inc Coupon: 4.55% Maturity Date: 6/2/2047	Corporate Fixed Income Securities	29,323	28,918
	Union Pacific Corp Coupon: 3.75% Maturity Date: 2/5/2070	Corporate Fixed Income Securities	11,153	10,295
	Union Pacific Corp Coupon: 2.95% Maturity Date: 3/10/2052	Corporate Fixed Income Securities	6,508	6,420
	Union Pacific Corp Coupon: 4.50% Maturity Date: 9/10/2048	Corporate Fixed Income Securities	80,227	77,567
	United Parcel Service Inc Coupon: 4.87% Maturity Date: 11/15/2040	Corporate Fixed Income Securities	59,039	56,335
	Unitedhealth Group Inc Coupon: 5.05% Maturity Date: 4/15/2053	Corporate Fixed Income Securities	125,301	118,056
	Unitedhealth Group Inc Coupon: 5.20% Maturity Date: 4/15/2063	Corporate Fixed Income Securities	14,543	13,643
	Unitedhealth Group Inc Coupon: 3.87% Maturity Date: 8/15/2059	Corporate Fixed Income Securities	11,654	10,870
	Unitedhealth Group Inc Coupon: 5.75% Maturity Date: 7/15/2064	Corporate Fixed Income Securities	69,985	70,017
	Unitedhealth Group Inc Coupon: 3.25% Maturity Date: 5/15/2051	Corporate Fixed Income Securities	10,823	9,976
	Unitedhealth Group Inc Coupon: 4.45% Maturity Date: 12/15/2048	Corporate Fixed Income Securities	48,115	45,496
	Unitedhealth Group Inc Coupon: 3.85% Maturity Date: 6/15/2028	Corporate Fixed Income Securities	225,502	224,039
	Unitedhealth Group Inc Coupon: 2.90% Maturity Date: 5/15/2050	Corporate Fixed Income Securities	68,445	62,530
	Us Bancorp Fxd To 012034 Var Thrafr 5.678% Coupon: 5.67% Maturity Date: 1/23/2035	Corporate Fixed Income Securities	31,260	32,056
	Us Bancorp Fxd To 112031 Var Thrafr 2.4910% Coupon: 2.49% Maturity Date: 11/3/2036	Corporate Fixed Income Securities	30,163	32,562
	Valero Energy Corp Coupon: 4.00% Maturity Date: 6/1/2052	Corporate Fixed Income Securities	14,799	14,382
	Verizon Communications Inc Coupon: 3.70% Maturity Date: 3/22/2061	Corporate Fixed Income Securities	38,955	37,980
	Verizon Communications Inc Coupon: 3.87% Maturity Date: 3/1/2052	Corporate Fixed Income Securities	11,012	11,294
	Verizon Communications Inc Coupon: 4.00% Maturity Date: 3/22/2050	Corporate Fixed Income Securities	75,840	73,193
	Verizon Communications Inc Coupon: 2.85% Maturity Date: 9/3/2041	Corporate Fixed Income Securities	21,222	21,062
	Verizon Communications Inc Coupon: 2.35% Maturity Date: 3/15/2032	Corporate Fixed Income Securities	11,896	12,547
	Verizon Communications Inc Coupon: 2.55% Maturity Date: 3/21/2031	Corporate Fixed Income Securities	155,948	160,780
	Virginia Electric And Power Co Coupon: 2.95% Maturity Date: 11/15/2051	Corporate Fixed Income Securities	6,639	6,263
	Visa Inc Coupon: 4.30% Maturity Date: 12/14/2045	Corporate Fixed Income Securities	18,790	17,185
	Vodafone Group Plc Coupon: 5.12% Maturity Date: 6/19/2059	Corporate Fixed Income Securities	39,421	39,073
	Vodafone Group Plc Coupon: 5.62% Maturity Date: 2/10/2053	Corporate Fixed Income Securities	9,610	9,744
	Voya Financial Inc Coupon: 4.80% Maturity Date: 6/15/2046	Corporate Fixed Income Securities	12,698	12,815
	Walmart Inc Coupon: 2.65% Maturity Date: 9/22/2051	Corporate Fixed Income Securities	20,939	18,797
	Walmart Inc Coupon: 4.50% Maturity Date: 4/15/2053	Corporate Fixed Income Securities	31,957	30,889
	Walt Disney Co/The Coupon: 3.80% Maturity Date: 5/13/2060	Corporate Fixed Income Securities	27,164	25,623
	Walt Disney Co/The Coupon: 3.60% Maturity Date: 1/13/2051	Corporate Fixed Income Securities	7,783	7,524
	Warnermedia Holdings Inc Coupon: 5.39% Maturity Date: 3/15/2062	Corporate Fixed Income Securities	33,838	33,186
	Waste Connections Inc Coupon: 4.20% Maturity Date: 1/15/2033	Corporate Fixed Income Securities	9,513	9,490
	Waste Management Inc Coupon: 5.35% Maturity Date: 10/15/2054	Corporate Fixed Income Securities	9,996	9,715
	Wec Energy Group Inc Coupon: 1.80% Maturity Date: 10/15/2030	Corporate Fixed Income Securities	15,252	15,969
	Wells Fargo & Co Coupon: 4.90% Maturity Date: 11/17/2045	Corporate Fixed Income Securities	163,439	161,780
	Wells Fargo & Co Fxd To 042050Var Thrafr 5.0130% Coupon: 5.01% Maturity Date: 4/4/2051	Corporate Fixed Income Securities	18,466	18,021
	Western Midstream Operating Lp Coupon: 5.50% Maturity Date: 8/15/2048	Corporate Fixed Income Securities	16,612	17,751
	Western Midstream Operating Lp Coupon: 5.45% Maturity Date: 11/15/2034	Corporate Fixed Income Securities	7,877	7,886
	Westpac Banking Corp Fxd To 112030 Var Thrafr 2.6680% Coupon: 2.66% Maturity Date: 11/15/2035	Corporate Fixed Income Securities	39,639	42,714
	Williams Cos Inc/The Coupon: 3.50% Maturity Date: 10/15/2051	Corporate Fixed Income Securities	10,192	10,326
	Williams Cos Inc/The Coupon: 4.85% Maturity Date: 3/1/2048	Corporate Fixed Income Securities	43,324	43,517
	Wisconsin Power And Light Co Coupon: 3.95% Maturity Date: 9/1/2032	Corporate Fixed Income Securities	14,089	14,061
			14,944,978	14,868,025
	Government Securities			
	Resolution Fdg Corp Int Pmt Coupon: 0.00% Maturity Date: 1/15/2030	Government Securities	231,526	241,432
	Resolution Fdg Corp Int Pmt Coupon: 0.00% Maturity Date: 4/15/2030	Government Securities	110,396	113,503
	United States Treasury Bill Coupon: 0.00% Maturity Date: 3/20/2025	Government Securities	1,038,746	1,040,615
	United States Treasury Bond Coupon: 4.25% Maturity Date: 8/15/2054	Government Securities	41,510	41,899

Makino Inc. Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment	Cost	Current Value**
	US Treasury Bond Fed Strip Interest Payment Coupon: 0.00% Maturity Date: 11/15/2039	Government Securities	451,005	433,345
	US Treasury Bond Fed Strip Interest Payment Coupon: 0.00% Maturity Date: 11/15/2025	Government Securities	913,563	920,513
	US Treasury Bond Fed Strip Interest Payment Coupon: 0.00% Maturity Date: 8/15/2030	Government Securities	1,753,796	1,739,555
	US Treasury Bond Fed Strip Interest Payment Coupon: 0.00% Maturity Date: 2/15/2035	Government Securities	3,116,806	3,037,476
	US Treasury Bond Fed Strip Principal Payment Coupon: 0.00% Maturity Date: 11/15/2027	Government Securities	296,914	297,190
	US Treasury Bond Fed Strip Principal Payment Coupon: 0.00% Maturity Date: 2/15/2026	Government Securities	1,040,098	1,085,034
			<u>8,994,360</u>	<u>8,950,563</u>
	Hedge Funds			
	GS Vintage VIII Offshore Scsp	Hedge Funds	60,000	2,791,649
	GS Vintage VII LP Fund	Hedge Funds	165,000	1,629,714
	Nb Select Opportunities Fund II	Hedge Funds	60,000	2,701,497
	NB Select Opportunities Fund IV (Caymen)	Hedge Funds	200,000	2,443,519
	Skybridge Multi-Advisor Hedge Fund Portfolio	Hedge Funds	1,834,877	1,672,546
			<u>2,319,877</u>	<u>11,238,925</u>
	Cash (interest-bearing)			
*	Morgan Stanley Private Bank	Cash (interest-bearing)	888,865	888,865
			<u>\$ 31,419,904</u>	<u>\$ 40,264,733</u>

Note: This schedule reports those assets required to be reported under ERISA Section 2520.103-11 and Form 5500 Schedule H, Line 4(i).

* Represents party-in-interest to the Plan.

** Information has been certified to be complete and accurate by Principal Life and Principal Trust, except for the fair value adjustment associated with hedge funds described in Note 6 to the financial statements.

Makino Inc. Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions*
Year Ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price**	Selling Price**	Cost of Assets**	Current Value of Asset on Transaction Data**	Net Gain or (Loss)**
Category (i) - Single transaction in excess of 5% of Plan's assets						
US Treasury Bond Fed Strip Principal Payment Coupon 0.00% Mature 11/15/2024 (912803BD4)	Government Securities Sales-1	\$ -	\$ 2,396,376	\$ 2,254,810	\$ -	\$ 141,566
Category (iii) - Series of transactions in excess of 5% of Plan's assets						
US Treasury Bond Fed Strip Principal Payment Coupon 0.00% Mature 02/15/2035 (9128334Z0)	Government Securities Purchases - 4	\$ 3,116,806				

Note: This schedule includes those assets purchased and/or sold during the current year that are in excess of 5% of the fair market value of the Plan assets as required by ERISA Section 2520.103-6 and Form 5500 Schedule H, Line 4j.

* Columns (e) and (f) have been omitted as they were not applicable.

** Information has been certified to be complete and accurate by Principal Life and Principal Trust.

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

10/03/25

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CGS2339 ANNUITY CONTRACT NUMBER 5-18236

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

M I . P P

EIN 31 0352460
 PLAN NUMBER 119
 PLAN YEAR 01/01/2024 TO 12/31/2024

(A) Identity of issuer, borrower, lessor or similar party.	(B) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
Graystone Consulting	Interest Bearing Cash	Bank Deposit Program	\$ 0.00	\$ 888,865.00
GRAYSTONE CONSULTING	Corporate Debt - Other	CORP FIXED INCOME	\$ 0.00	\$ 14,868,025.00
GRAYSTONE CONSULTING	Government Securities	GOVT SECURITIES	\$ 0.00	\$ 8,950,563.00
Goldman Sachs	Other	GS Vintage VII	\$ 0.00	\$ 699,813.00
Neuberger Berman	Other	NB Select Opportunities Fund IV	\$ 0.00	\$ 2,443,519.00
Neuberger Berman	Other	NB Select OPS Fund II	\$ 0.00	\$ 2,701,497.00
* Principal Life Insurance Company	Pooled Separate Accounts	PRIN LDI INTRM DUR SEP ACCT-Z	\$ 3,969,455.99	\$ 4,020,102.14
* Principal Life Insurance Company	Pooled Separate Accounts	PRIN LDI LONG DURATION SA-Z	\$ 221,953.17	\$ 266,038.05
* Principal Life Insurance Company	Pooled Separate Accounts	PRIN LDI SHORT DUR SEP ACCT-Z	\$ 29,720.41	\$ 32,214.93
Skybridge	Other	Skybridge Multi Advisor Hedge Series G	\$ 0.00	\$ 1,829,191.00
Goldman Sachs	Other	Vintage VIII Offshore	\$ 0.00	\$ 3,564,905.00

Makino Inc. Pension Plan

EIN/PN: 31-0352460 / 119

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

Funding assumptions and methods selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice. Actuarial standards of practice ("ASOPs") 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that prescribed assumptions do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement.

The non-prescribed demographic assumptions having a significant impact on the measurement of the Funding Target are the retirement rates and frequency of optional forms of payment. The demographic assumptions were based on an experience study performed in 2022 for members of the previous Makino Inc. Pension Plan for Management, Office, and Technical Employees (MOTE) and in 2016 for members of the previous Makino Inc. Pension Plan for Bargaining Unit Employees (Bargaining Unit). We perform annual gain/loss analyses to review the validity of each assumption. The remaining assumptions do not have a significant impact on the plan's benefit obligations.

The expected rate of return was initially selected for accounting purposes by the plan sponsor based on input from Gallagher's Investment Consultants and the enrolled actuary's advice, then subsequently adopted for funding purposes by the enrolled actuary. Gallagher's Capital Market Assumptions provide relevant expected returns, standard deviations, and correlations. Projected returns are then developed for the portfolio using the GEMS® Economic Scenario Generator from Conning & Company. This sophisticated model uses a multifactor approach to create internally consistent, realistic economic scenarios (paths) for all asset classes that reflect the current economic environment as a starting point. Equity returns include stochastic volatility with jumps ("SVJ") to reflect extreme infrequent events; however, such scenarios do not typically impact the 5th through 95th percentiles. Corporate bond yields are generated by adding credit spreads to the corresponding zero-coupon treasury yield. The credit spread is driven by several factors, including equity returns, and also contains a shock process to allow the model to generate scenarios like the 2008 Financial Crisis. GEMS® does not, however, model specific risks such as war, pandemics, political risks, severe economic dislocations occurring with greater frequency or severity than predicted by the model, or the risk that relationships among macroeconomic variables may be different than in the past. From these scenarios, a probabilistic model of expected returns is created reflecting the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes. Under current calibrations, GEMS® will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return.

From these scenarios, a probabilistic model of expected returns is created reflecting the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes. Under current calibrations, GEMS® will tend to show higher expected returns for longer durations and will show a greater divergence between arithmetic and geometric average returns the higher the standard deviation of portfolio return.

Based on the actuary's analysis, including consistency with other assumptions used in the valuation, along with discussions with Gallagher's investment consultants, and the percentiles generated by the GEMS® model, the actuary believes the EROA is reasonable for the purpose of the measurement.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source,

Makino Inc. Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Use of Models (continued)

and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Makino Inc. Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2024 Plan Year	2023 Plan Year ¹
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.03%	5.16%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.40%	3.12%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction, ERISA Section 4010 reporting, and for PBGC premium purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment expenses to be paid from plan assets during the year.

¹ Rates shown are from the Makino Inc. Pension Plan for Management, Office and Technical Employees as of January 1, 2023 before the merger with the Makino Inc. Pension Plan for Bargaining Unit Employees on December 31, 2023.

Makino Inc. Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Maximum Benefit and Compensation Limits

In accordance with the Section 415 and Section 401(a)(17) limits in effect as of January 1, 2024 and both limits are assumed not to increase.

Expenses

Expected plan administrative, investment expenses, and PBGC Premiums of \$154,902 were added to the Target Normal Cost. The expense load is based on the prior year's non-PBGC plan related expenses, \$77,345 for MOTE and \$18,977 for Bargaining Unit, plus this year's PBGC premium for the post-merger Makino Inc. Pension Plan.

Frequency of optional payment forms

For MOTE:

Form	Percent Election
Life Annuity	35%
100% Joint & Survivor	50%
50% Joint & Survivor	10%
10 Year Certain & Life	5%

These rates are based on an October 2022 study of plan experience from 2017-2021.

For Bargaining Unit:

Form	Percent Election
Life Annuity	30%
100% Joint & Survivor	52%
75% Joint & Survivor	6%
50% Joint & Survivor	6%
10 Year Certain & Life	6%

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Makino Inc. Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates

For MOTE:

Retirements are assumed to occur according to the following rates:

Age	Annual Rates
55-58	5%
59-61	15%
62	30%
63-64	45%
65	50%
66-69	60%
70 and over	100%

These rates are based on an October 2022 study of retirement experience from 2017-2021 for active participants.

For Bargaining Unit:

Retirements are assumed to occur according to the following rates.

Age	Annual Rates
60	5%
61	10%
62	60%
63-64	25%
65	60%
66 and over	100%

Vested Termination Retirement

For MOTE:

Current and future deferred vested participants are assumed to commence benefits at age 65. This assumption is based on an October 2022 study of retirement experience from 2017-2021 for deferred vested participants.

For Bargaining Unit:

Current deferred vested, once eligible for retirement with no reduction at age 62, the participant is assumed to commence benefits.

Future deferred vested are assumed to commence at age 62.

Withdrawal rates

None.

Makino Inc. Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by decreasing fractions, 2/3 and 1/3, of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	6.00%	5.59%	5.59%
2023 Expected Return	6.50%	5.74%	5.74%
2022 Expected Return	6.50%	5.92%	5.92%

Summary of Changes from the January 1, 2023 Valuation

- The interest rate basis for computing funding liabilities was updated to the current rates as specified by IRS 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption was updated according to the projection specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a fully generational basis using the IRS 2024 Adjusted Scale MP-2021 Rates mortality improvement scale.
- The actuarial equivalence mortality table was updated from the 2023 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2022-22 to the 2024 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2023-73.
- The impact of the assumption changes listed above increased the Funding Target by approximately \$24,000.

Makino Inc. Pension Plan

EIN/PN: 31-0352460 / 119

Schedule SB, Part V - Summary of Plan Provisions

Effective December 31, 2023, the Makino Inc. Pension Plan for Bargaining Unit Employees was merged into the Makino Inc. Pension Plan for Management, Office, and Technical Employees, which was subsequently renamed to the "Makino Inc. Pension Plan" (the "Plan").

As merged, the Plan is composed of two separate parts and documents, the Plan Provisions for the Makino Inc. Pension Plan for Management, Office and Technical Employees and the Plan Provisions for the Makino Inc. Pension Plan for Bargaining Unit Employees.

Summary of Main Plan Provisions for Makino Inc. Pension Plan for Management, Office, and Technical Employees

Effective Date

Restated January 1, 1997, amended effective June 1, 2009.

Covered Employees

All employees of the Employer not represented by the Union.

Participation Date

The first January 1 or July 1 on or after becoming a covered employee. No new participants shall enter the plan after May 31, 2003.

Definitions

Continuous Service

Total number of whole years which are included in all Periods of Employment of the Employee.

Credited Service

Continuous Service, calculated to the nearest 1/12 of a year, without respect to any Continuous Service after May 31, 2003.

Covered Compensation

Compensation reported in Box 1 on a Form W-2 and in addition elective contributions under a cafeteria plan, a cash deferred arrangement in a profit-sharing plan, a simplified employee pension plan, or an arrangement under which qualified transportation fringes can be chosen.

Average Monthly Compensation

Covered Compensation for the five calendar years that are the Compensation highest divided by 60.

Monthly Benefit Formula

1.00% of the Average Monthly Compensation multiplied by the Credited Service not in excess of 40 years, determined as of May 31, 2009. No benefits will accrue after that date.

Monthly preretirement Death Benefit

50% of the Monthly Benefit Formula determined as of the date of spouse benefit participant's death, reduced for the 50% contingent annuitant option and reduced for payment as early as the employee's earliest retirement date.

Accrued Benefit

Accrued benefits were frozen as of May 31, 2003. No credited service or earnings after May 31, 2003 will be counted toward the accrued benefits.

Makino Inc. Pension Plan

EIN/PN: 31-0352460 / 119

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

Summary of Main Plan Provisions for Makino Inc. Pension Plan for Management, Office, and Technical Employees (continued)

Eligibility for Benefits

Normal Retirement

Attained age 65.

Special Early Retirement

Sum of years of Continuous Service and attained age total at least 90.

Early Retirement

Both completed at least 5 years of Continuous Service and attained age 62, or both completed at least 15 years of Continuous Service and attained age 55.

Late Retirement

Retirement after Normal Retirement Date.

Disability Retirement

Ceases to be an Employee by reason of a Total Disability prior to becoming eligible for any normal, late, special early, or early retirement.

Deferred Vested Retirement

Terminate for reasons other than death, disability or retirement after completing five years of Continuous Service. All active participants as of May 31, 2003 shall automatically be deemed to be fully vested.

Preretirement Spouse Benefit

Die while eligible for deferred vested, early, special early, normal, or late retirement benefits but not yet commenced, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement

Monthly Benefit Formula determined as of NRD.

Special Early Retirement

Monthly Benefit Formula determined as of special early retirement date.

Early Retirement

Monthly Benefit Formula determined as of early retirement, reduced for commencement before the earlier of the Normal Retirement Date or the Special Early Retirement Date – 5/9 of 1% for the first 60 months, and 5/18 of 1% for the next 60 months and actuarially equivalence for each additional month.

Late Retirement

Greater of Monthly Benefit Formula determined as of actual retirement date or the actuarially equivalence of the Monthly Benefit Formula determined as of NRD.

Disability Retirement

Monthly Benefit Formula determined as of disability retirement, reduced for commencement before the earlier of the Normal Retirement Date or the Special Early Retirement Date – 5/9 of 1% for the first 60 months, and 5/18 of 1% for the next 60 months and actuarially equivalence for each additional month.

Termination with Deferred Vested Benefit

Monthly Benefit Formula determined as of termination date, payable at normal retirement date.

Makino Inc. Pension Plan

EIN/PN: 31-0352460 / 119

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

Summary of Main Plan Provisions for Makino Inc. Pension Plan for Management, Office, and Technical Employees (continued)

Benefits Paid Upon the Following Events (continued)

Death with preretirement spouse benefit

Monthly preretirement spouse benefit is payable.

Maximum on benefits

All benefits and pay for any calendar year may not exceed the maximum and pay limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Summary of Changes from the January 1, 2023 Valuation

Effective December 31, 2023, the Makino Inc. Pension Plan for Bargaining Unit Employees was merged into the Plan, with all assets and liabilities transferred to and owned by the Plan as of such date.

Makino Inc. Pension Plan

EIN/PN: 31-0352460 / 119

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

Summary of Main Plan Provisions for Makino Inc. Pension Plan for Bargaining Unit Employees

Effective Date

Restated January 1, 1997, amended effective February 1, 2006.

Covered Employees

All employees of the Employer represented by the Union.

Participation Date

January 1 on or after becoming a covered employee. No new participants shall enter the plan after October 14, 2005.

Definitions

Continuous Service

Total number of whole years which are included in all Periods of Employment of the Employee.

Credited Service

Continuous Service, calculated to the nearest 1/12 of a year, without respect to any Continuous Service after October 14, 2005.

Monthly Benefit Formula

For retirement from August 29, 2005 through August 28, 2006, the benefit equals \$32.50 times years of Credited Service. For retirement from August 29, 2006 through August 28, 2007, the benefit equals \$33.50 times years of Credited Service. For retirement on or after August 29, 2007, the benefit equals \$34.50 times years of Credited Service.

Monthly preretirement benefit

50% of the Monthly Benefit Formula determined as of the date of participant's spouse death, reduced for the 50% contingent annuitant option, and reduced for payment as early as the employee's earliest retirement date.

Eligibility for Benefits

Normal Retirement

Attained age 65.

Early Retirement

Attained age 62, or both completed at least 15 years of Continuous Service and attained age 60, or both completed at least 20 years of Continuous Service and attained age 50 or completed at least 30 years of Continuous Service.

Late Retirement

Retirement after Normal Retirement Date.

Disability Retirement

Ceases to be an Employee by reason of a Total Disability prior to becoming eligible for any normal, late, or early retirement.

Deferred Vested Retirement

Terminate for reasons other than death, disability or retirement after completing five years of Continuous Service.

Makino Inc. Pension Plan

EIN/PN: 31-0352460 / 119

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

Summary of Main Plan Provisions for Makino Inc. Pension Plan for Bargaining Unit Employees (continued)

Eligibility for Benefits (continued)

Preretirement Spouse Benefit

Die while eligible for deferred vested, early, normal, or late retirement benefits but not yet commenced, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal Retirement

Monthly Benefit Formula determined as of NRD.

Early Retirement

Monthly Benefit Formula determined as of early retirement, reduced for commencement before age 62 – 5/9 of 1% for the first 24 months, 5/18 of 1% for the next 60 months, 5/27 of 1% for next 60 months, and 5/36 of 1% for the next 60 months and actuarially equivalence for each additional month.

Late Retirement

Greater of Monthly Benefit Formula determined as of actual retirement date or the actuarially equivalence of the Monthly Benefit Formula determined as of NRD.

Disability Retirement

Monthly Benefit Formula determined as of disability retirement.

Termination with Deferred Benefit

Monthly Benefit Formula determined as of termination date, payable at Vested normal retirement date.

Death with preretirement spouse benefit

Monthly preretirement spouse benefit is payable.

Maximum on benefits

All benefits for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Unit Multiplier

The unit benefit multiplier for active participants has the following schedule:

Latest Date on which the Participant is a Covered Employee	Unit Benefit Multiplier
From August 26, 2001 to August 28, 2005	\$ 31.50
From August 29, 2005 to August 28, 2006	\$ 32.50
From August 29, 2006 to August 28, 2007	\$ 33.50
From August 29, 2007 and thereafter	\$ 34.50

Summary of Changes from the January 1, 2023 Valuation

Effective December 31, 2023, the Makino Inc. Pension Plan for Bargaining Unit Employees was merged into the Plan, with all assets and liabilities transferred to and owned by the Plan as of such date.

Makino Inc. Pension Plan

EIN/PN: 31-0352460 / 119

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

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	1	0	0	0	0	0	0	0	0	0
45 to 49	1	2	4	0	0	0	0	0	0	0
50 to 54	1	3	3	1	0	0	0	0	0	0
55 to 59	1	2	13	4	1	0	0	0	0	0
60 to 64	0	3	6	2	0	0	0	0	0	0
65 to 69	0	0	3	0	2	1	0	0	0	0
70 & up	0	0	0	1	0	0	0	0	0	0
Total	4	10	29	8	3	1	0	0	0	0

Makino Inc. Pension Plan

EIN/PN: 31-0352460 / 119

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	17.8884	0.0305	0.5462	30.0417
56	20.3032	0.0500	1.0152	56.8490
57	26.2390	0.0481	1.2620	71.9312
58	28.9075	0.0483	1.3955	80.9398
59	31.4267	0.1453	4.5649	269.3287
60	29.7590	0.1467	4.3648	261.8866
61	29.2885	0.1484	4.3464	265.1307
62	25.8276	0.3098	8.0003	496.0161
63	18.7172	0.4464	8.3563	526.4464
64	11.2745	0.4456	5.0240	321.5349
65	9.1940	0.5020	4.6154	300.0035
66	6.5277	0.6045	3.9457	260.4171
67	3.5423	0.6000	2.1254	142.3997
68	1.3929	0.6000	0.8357	56.8298
69	2.5469	0.6000	1.5281	105.4410
70	0.9975	1.0000	0.9975	69.8247
71	0.0000	1.0000	0.0000	0.0000
72	1.0000	1.0000	<u>1.0000</u>	<u>72.0000</u>
Total			53.9233	3,387.0208
Weighted Average Retirement Age = 3,387.0208 / 53.9233				62.81
Rounded Weighted Average Retirement Age				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Makino Inc. Pension Plan

EIN/PN: 31-0352460 / 119

Schedule SB, Lines 7-13 – Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding Balance

Effective December 31, 2023, the Makino Inc. Pension Plan for Bargaining Unit Employees was merged into the Makino Inc. Pension Plan for Management, Office, and Technical Employees, which was subsequently renamed to the “Makino Inc. Pension Plan”. The Prefunding Balance as of December 31, 2023 was developed independently for each plan based on each plan’s rate of return (Line 10) and effective interest rate (Line 11(b)(1)). The amounts shown on Lines 7-12 are based on the totals of the merged plans. The chart below contains the details of the actual reconciliation for each of the plans. You will note that the amount shown under Makino Inc. Pension Plan matches the amount shown on Line 13 of the 2024 Schedule SB for this plan.

Line	Makino Inc. Pension Plan for Bargaining Unit Employees	Makino Inc. Pension Plan for Management, Office, and Technical Employees	Makino Inc. Pension Plan
7 Prior Year Beginning Balance	\$ 1,608,354	\$ 2,391,049	\$ 3,999,403
8 Portion Elected for Offset	\$ -	\$ -	\$ -
9 Line 7 minus line 8	\$ 1,608,354	\$ 2,391,049	\$ 3,999,403
10 Interest on line 9:	\$ 28,790	\$ 145,137	\$ 173,927
2023 rate of return	1.79%	6.07%	N/A
11a Present Value of Excess Contributions	\$ -	\$ -	\$ -
11b (1) Interest on Excess:	\$ -	\$ -	\$ -
Prior Year Effective Rate	5.09%	5.16%	N/A
11b (2) Interest on 38b last year	\$ -	\$ -	\$ -
11c Total Available to Add to PFB	\$ -	\$ -	\$ -
11d Portion of 11c to be Added to PFB	\$ -	\$ -	\$ -
12 Other Reductions	\$ -	\$ -	\$ -
13 Balance at Beginning of Current Year	\$ 1,637,144	\$ 2,536,186	\$ 4,173,330

Notes:

- “2023 rate of return” was used to calculate Interest on line 9 and Interest on 38b last year.
- “Prior year effective rate” was used to calculate Interest on Excess.

**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

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 MAKINO INC. PENSION PLAN	B Three-digit plan number (PN) ▶	119
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MAKINO INC.	D Employer Identification Number (EIN) 31-0352460	
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 01 Day 01 Year 2024

2 Assets:		
a Market value	2a	42,462,704
b Actuarial value	2b	44,984,608

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.....	408	29,746,211	29,746,211
b For terminated vested participants	117	4,980,920	4,980,920
c For active participants.....	55	4,467,101	4,712,329
d Total.....	580	39,194,232	39,439,460

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate **5** 5.03%

6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	154,902
c Target normal cost	6c	154,902

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	MEM Michelle E. Martin	09/24/2025
	Signature of actuary	Date
	Michelle E. Martin	2308894
	Type or print name of actuary	Most recent enrollment number
	Buck Global, LLC	412-281-2506
	Firm name	Telephone number (including area code)
	444 Liberty Avenue, Suite 805	
	Pittsburgh PA 15222-1312	
	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.

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	3,999,403
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3,999,403
10	Interest on line 9 using prior year's actual return of <u>6.07%</u>	0	173,927
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>5.16%</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	4,173,330

Part III		Funding Percentages	
14	Funding target attainment percentage	14	103.47%
15	Adjusted funding target attainment percentage	15	114.05%
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	104.87%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21	Discount rate:			
a	Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59% <input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code).....		21b	4
22	Weighted average retirement age		22	63
23	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28	Unpaid minimum required contributions for all prior years		28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....		30	0

Part VIII Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):				
a	Target normal cost (line 6c).....		31a	154,902	
b	Excess assets, if applicable, but not greater than line 31a		31b	154,902	
32	Amortization installments:	Outstanding Balance	Installment		
a	Net shortfall amortization installment	0	0		
b	Waiver amortization installment	0	0		
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34	0
35	Balances elected for use to offset funding requirement	0	0	0	
36	Additional cash requirement (line 34 minus line 35).....			36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37	0
38	Present value of excess contributions for current year (see instructions)				
a	Total (excess, if any, of line 37 over line 36)			38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39	0
40	Unpaid minimum required contributions for all years			40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			