Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
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)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MAKINO INC.

7680 INNOVATION WAY
MASON, OH 45040-9695

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	STEPHANIE BRENEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	STEPHANIE BRENEMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	564
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	**6a(1)**	53
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	45
b	Retired or separated participants receiving benefits	**6b**	324
c	Other retired or separated participants entitled to future benefits	**6c**	83
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	452
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	90
f	Total. Add lines **6d** and **6e**.	**6f**	542
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 **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	542	01/01/2025	12/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
3142	0

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	
3142	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	1074334

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)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	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)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	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 ☐ paid in cash, or ☐ 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)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	39733232
b Actuarial value	**2b**	40788514

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	414	29015129	29015129
b For terminated vested participants	97	3830319	3830319
c For active participants	53	4373125	4538186
d Total	564	37218573	37383634

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	233460
c Target normal cost	**6c**	233460

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

09/30/2026
Date

MICHELLE E. MARTIN
Type or print name of actuary

26-08894
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

412-281-2506
Telephone number (including area code)

600 GRANT STREET, SUITE 2880
PITTSBURGH, PA 15219
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	4173330
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	4173330
10	Interest on line 9 using prior year's actual return of 1.89 %	0	78876
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 5.03 %		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	4252206

Part III Funding Percentages

14	Funding target attainment percentage	14	97.73 %
15	Adjusted funding target attainment percentage	15	109.10 %
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	103.47 %
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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) ☐ 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**	233460
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	847326	79005
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**	312465

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	312465	312465

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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).. . . . . [X] 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

CONFIRMED WITH MORGAN STANLEY

527 MADISON AVENUE
4TH FLOOR
NEW YORK, NY 10022

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

CONFIRMED WITH MORGAN STANLEY

200 WEST STREET
NEW YORK, NY 10292

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

CONFIRMED WITH MORGAN STANLEY

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

CONFIRMED WITH MORGAN STANLEY

200 WEST STREET
NEW YORK, NY 10282

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

CONFIRMED WITH MORGAN STANLEY

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

STEPHANIE BRENEMAN

1585 BROADWAY
NEW YORK, NY 10036

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

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

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

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

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

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

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

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	82377	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MAKINO INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 119

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MAKINO INC.

D Employer Identification Number (EIN)
31-0352460

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: PRIN LDI LONG DURATION SA-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-104	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 358254
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI SHORT DUR SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-127	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34456
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI INTRM DUR SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-128	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 681624
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)

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	888865	797356
(2) U.S. Government securities	1c(2)	8950563	8906193
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14868025	18212756
(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	1074334
(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	10455782

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	40264733	39446421
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	40264733	39446421

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)	759113	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		759113
(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)		182937
(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		1666596
d Total income. Add all **income** amounts in column (b) and enter total	2d		2608646
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3284797	
(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)		3284797
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)	82377	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(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)	59784	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		142161
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3426958
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-818312
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585522.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _____% 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, 2025 and 2024 and
Supplemental Schedules Required by ERISA as of and for the Year Ended December 31, 2025

Makino Inc. Pension Plan
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December 31, 2025 and 2024

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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, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, 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, 2025 and 2024 and for the year ended December 31, 2025, 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.

PricewaterhouseCoopers LLP
301 Grant Street, Suite 4500
Pittsburgh, Pennsylvania 15219
(412) 355 6000

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, 2025 and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 ("supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
October 6, 2026

Makino Inc. Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Cash (interest-bearing)	$ 797,356	$ 888,865
Pooled separate accounts	1,074,334	4,318,355
Corporate fixed income securities	18,212,756	14,868,025
Government securities	8,906,193	8,950,563
Alternative investments	10,455,782	11,238,925
Total investments, at fair value	39,446,421	40,264,733
Net assets available for benefits	$ 39,446,421	$ 40,264,733

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, 2025

	2025
Additions	
Investment income	
Net appreciation in fair value of investments	$ 1,849,533
Interest and dividends	759,113
Total additions	2,608,646
Deductions	
Benefits paid to participants	3,284,797
Administrative expenses	142,161
Total deductions	3,426,958
Net decrease in net assets available for benefits	(818,312)
Net assets available for benefits	
Beginning of year	40,264,733
End of year	$ 39,446,421

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

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").

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 and its affiliates serve 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.

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 other 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, 2025 and 2024, 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.

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, 2025 and 2024, 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 2022.

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, 2025 and 2024, 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:

	2025	2024
Vested benefits		
Participants currently receiving benefits	$ 28,291,084	$ 27,778,122
Other vested participants	5,920,125	7,652,570
	34,211,209	35,430,692
Nonvested benefits	120,097	151,547
Actuarial present value of accumulated plan benefits	$ 34,331,306	$ 35,582,239

Actuarial present value of accumulated plan benefits at December 31, 2024	$ 35,582,239
Additional benefits earned, including experience gains	(3,962)
Benefits paid	(3,284,797)
Interest due to decrease in discount period	2,037,826
Actuarial present value of accumulated plan benefits at December 31, 2025	$ 34,331,306

The significant actuarial assumptions underlying the actuarial computations as of December 31, 2025 and 2024, are as follows:

Discount Rate
The discount rate used is 6.00% for 2025 and 2024.

Life Expectancy
As of December 31, 2025 and 2024, 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, 2025 and 2024, 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, 2025 and 2024 for legacy MOTE Plan Participants. The retirement age was assumed to be age 60 to 66 as of December 31, 2025 and 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 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, 2025 and 2024 and for the year ended December 31, 2025 and supplemental schedules as of December 31, 2025 and for the year then ended is complete and accurate:

	2025	2024
Statements of Net Assets Available for Benefits		
Investments, at fair value	$ 39,043,108	$ 39,733,232
Statement of Changes in Net Assets Available for Benefits		
Net appreciation in fair value of investments	$ 2,303,248	

The values associated with alternative investments 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:

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, 2025 and 2024.

- Cash (interest-bearing) – Carrying amount as reported by the financial institution approximates fair value.

- Alternative investments – 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.

- Pooled Separate Accounts ("PSAs") – Valued at the NAV of shares held by the Plan at year end.

The Plan records alternative investments 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 alternative investments' investment objectives include capital appreciation, speculative trading in commodities, and achievement of equity-like returns. Alternative investments include limited partnerships and a limited liability company. There are no lock-up provisions for the PSAs or alternative investments.

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, 2025				
	Level 1	Level 2	Level 3	Investments at NAV	Total
Cash (interest-bearing)	$ 797,356	$ -	$ -	$ -	$ 797,356
Corporate fixed income securities	-	18,212,756	-	-	18,212,756
Government securities	-	8,906,193	-	-	8,906,193
Total investments	797,356	27,118,949	-	-	27,916,305
Alternative investments [1]				10,455,782	10,455,782
Pooled separate accounts [1]				1,074,334	1,074,334
Total investments, at fair value	$ 797,356	$ 27,118,949	$ -	$ 11,530,116	$ 39,446,421

	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
Alternative investments [1]				11,238,925	11,238,925
Pooled separate accounts [1]				4,318,355	4,318,355
Total investments, at fair value	$ 888,865	$ 23,818,588	$ -	$ 15,557,280	$ 40,264,733

[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, 2025 and 2024:

December 31, 2025 and 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled separate accounts 2025	$ 1,074,334	$ -	Daily	Daily
Alternative investments 2025	10,455,782	4,088,263	Monthly or Quarterly	95 days
Pooled separate accounts 2024	4,318,355	-	Daily	Daily
Alternative investments 2024	11,238,925	3,904,491	Monthly or Quarterly	95 days

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 6, 2026, 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, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value**
	Pooled Separate Accounts			
*	Principal LDI Long Duration Separate Account-R6	Pooled Separate Accounts	$ 630,163	$ 681,624
*	Principal LDI Short Duration Separate Account-R6	Pooled Separate Accounts	351,995	358,254
*	Principal LDI Intermediate Duration Separate Account-R6	Pooled Separate Accounts	29,633	34,456
			1,011,791	1,074,334
	Corporate Fixed Income Securities			
	Abbott Laboratories Coupon: 1.40% Maturity Date: 6/30/2030, par $45,000	Corporate Fixed Income Securities	38,313	40,317
	Abbott Laboratories Coupon: 4.90% Maturity Date: 11/30/2046, par $40,000	Corporate Fixed Income Securities	40,035	37,907
	Abbvie Inc Coupon: 3.20% Maturity Date: 11/21/2029, par $70,000	Corporate Fixed Income Securities	65,389	68,157
	Abbvie Inc Coupon: 4.25% Maturity Date: 11/21/2049, par $40,000	Corporate Fixed Income Securities	32,759	33,229
	Abbvie Inc Coupon: 4.87% Maturity Date: 11/14/2048, par $130,000	Corporate Fixed Income Securities	120,658	119,573
	Abbvie Inc Coupon: 5.20% Maturity Date: 3/15/2035, par $140,000	Corporate Fixed Income Securities	141,741	147,304
	Abbvie Inc Coupon: 5.50% Maturity Date: 3/15/2064, par $15,000	Corporate Fixed Income Securities	15,128	14,859
	AEP Texas Inc Coupon: 3.45% Maturity Date: 1/15/2050, par $20,000	Corporate Fixed Income Securities	14,305	14,038
	AEP Texas Inc Coupon: 4.15% Maturity Date: 5/1/2049, par $30,000	Corporate Fixed Income Securities	24,539	23,330
	Alphabet Inc Coupon: 1.10% Maturity Date: 8/15/2030, par $5,000	Corporate Fixed Income Securities	4,100	4,432
	Alphabet Inc Coupon: 2.05% Maturity Date: 8/15/2050, par $25,000	Corporate Fixed Income Securities	14,181	13,867
	Alphabet Inc Coupon: 4.70% Maturity Date: 11/15/2035, par $30,000	Corporate Fixed Income Securities	30,464	30,282
	Alphabet Inc Coupon: 5.30% Maturity Date: 5/15/2065, par $10,000	Corporate Fixed Income Securities	9,856	9,504
	Alphabet Inc Coupon: 5.45% Maturity Date: 11/15/2055, par $15,000	Corporate Fixed Income Securities	15,280	14,887
	Altria Group Inc Coupon: 4.00% Maturity Date: 2/4/2061, par $15,000	Corporate Fixed Income Securities	10,323	11,125
	Amazon.com Inc Coupon: 2.10% Maturity Date: 5/12/2031, par $15,000	Corporate Fixed Income Securities	13,512	13,609
	Amazon.com Inc Coupon: 2.70% Maturity Date: 6/3/2060, par $15,000	Corporate Fixed Income Securities	9,407	8,551
	Amazon.com Inc Coupon: 3.25% Maturity Date: 5/12/2061, par $45,000	Corporate Fixed Income Securities	31,462	29,114
	Amazon.com Inc Coupon: 3.87% Maturity Date: 8/22/2037, par $65,000	Corporate Fixed Income Securities	59,661	60,649
	Amazon.com Inc Coupon: 4.10% Maturity Date: 4/13/2062, par $40,000	Corporate Fixed Income Securities	33,105	31,221
	Amazon.com Inc Coupon: 4.65% Maturity Date: 11/20/2035, par $5,000	Corporate Fixed Income Securities	4,994	5,015
	Amazon.com Inc Coupon: 5.55% Maturity Date: 11/20/2065, par $5,000	Corporate Fixed Income Securities	4,980	4,900
	American Express Co Fxd to 072032 Var Thraftr 4.918% Coupon: 4.92% Maturity Date: 7/20/2033, par $45,000	Corporate Fixed Income Securities	45,092	46,808
	American International Group Inc Coupon: 3.87% Maturity Date: 1/15/2035, par $15,000	Corporate Fixed Income Securities	13,484	14,305
	American International Group Inc Coupon: 4.37% Maturity Date: 6/30/2050, par $10,000	Corporate Fixed Income Securities	8,343	8,379
	American Tower Corp Coupon: 1.87% Maturity Date: 10/15/2030, par $120,000	Corporate Fixed Income Securities	101,587	107,642
	American Tower Corp Coupon: 3.10% Maturity Date: 6/15/2050, par $5,000	Corporate Fixed Income Securities	3,062	3,306
	Amgen Inc Coupon: 3.37% Maturity Date: 2/21/2050, par $15,000	Corporate Fixed Income Securities	10,738	10,899
	Amgen Inc Coupon: 4.66% Maturity Date: 6/15/2051, par $125,000	Corporate Fixed Income Securities	110,091	107,544
	Amgen Inc Coupon: 5.65% Maturity Date: 3/2/2053, par $185,000	Corporate Fixed Income Securities	181,717	185,386
	Anheuser-Busch Cos LLC / Anheuser-Busch Inbev Wrlwd Inc Coupon: 4.70% Maturity Date: 2/1/2036, par $80,000	Corporate Fixed Income Securities	75,843	80,862
	Anheuser-Busch Inbev Worldwide Inc Coupon: 3.50% Maturity Date: 6/1/2030, par $65,000	Corporate Fixed Income Securities	58,342	63,669
	Anheuser-Busch Inbev Worldwide Inc Coupon: 4.44% Maturity Date: 10/6/2048, par $50,000	Corporate Fixed Income Securities	45,520	43,597
	Anheuser-Busch Inbev Worldwide Inc Coupon: 5.55% Maturity Date: 1/23/2049, par $80,000	Corporate Fixed Income Securities	81,838	81,816
	APA Corp Coupon: 5.10% Maturity Date: 9/1/2040, par $25,000	Corporate Fixed Income Securities	22,067	22,717
	Appalachian Power Co Coupon: 3.70% Maturity Date: 5/1/2050, par $15,000	Corporate Fixed Income Securities	11,361	11,017
	Appalachian Power Co Coupon: 4.50% Maturity Date: 3/1/2049, par $10,000	Corporate Fixed Income Securities	8,471	8,370
	Apple Inc Coupon: 2.40% Maturity Date: 8/20/2050, par $20,000	Corporate Fixed Income Securities	13,068	12,092
	Apple Inc Coupon: 2.65% Maturity Date: 2/8/2051, par $20,000	Corporate Fixed Income Securities	13,066	12,630
	Apple Inc Coupon: 2.70% Maturity Date: 8/5/2051, par $55,000	Corporate Fixed Income Securities	37,360	35,030
	Apple Inc Coupon: 2.85% Maturity Date: 8/5/2061, par $20,000	Corporate Fixed Income Securities	12,953	12,096
	Apple Inc Coupon: 3.75% Maturity Date: 9/12/2047, par $115,000	Corporate Fixed Income Securities	97,266	92,421
	Apple Inc Coupon: 3.95% Maturity Date: 8/8/2052, par $45,000	Corporate Fixed Income Securities	38,553	36,557
	Astrazeneca Finance LLC Coupon: 2.25% Maturity Date: 5/28/2031, par $15,000	Corporate Fixed Income Securities	13,622	13,687
	Astrazeneca PLC Coupon: 4.00% Maturity Date: 9/18/2042, par $35,000	Corporate Fixed Income Securities	31,009	30,641
	AT&T Inc Coupon: 2.25% Maturity Date: 2/1/2032, par $50,000	Corporate Fixed Income Securities	40,226	44,350
	AT&T Inc Coupon: 3.55% Maturity Date: 9/15/2055, par $130,000	Corporate Fixed Income Securities	87,011	88,175
	AT&T Inc Coupon: 3.65% Maturity Date: 6/1/2051, par $165,000	Corporate Fixed Income Securities	116,797	116,793
	AT&T Inc Coupon: 3.80% Maturity Date: 12/1/2057, par $50,000	Corporate Fixed Income Securities	36,016	34,655
	AT&T Inc Coupon: 4.50% Maturity Date: 3/9/2048, par $45,000	Corporate Fixed Income Securities	36,608	37,850
	AT&T Inc Coupon: 5.40% Maturity Date: 2/15/2034, par $137,000	Corporate Fixed Income Securities	140,434	144,899
	Baltimore Gas and Electric Co Coupon: 2.25% Maturity Date: 6/15/2031, par $135,000	Corporate Fixed Income Securities	113,866	122,191
	Bank of America Corp Fxd to 012034 Var Thraftr 5.468% Coupon: 5.47% Maturity Date: 1/23/2035, par $25,000	Corporate Fixed Income Securities	25,464	26,698
	Bank of America Corp Fxd to 012035 Var Thraftr 5.511% Coupon: 5.51% Maturity Date: 1/24/2036, par $110,000	Corporate Fixed Income Securities	113,782	117,651
	Bank of America Corp Fxd to 072032 Var Thraftr 5.0150% Coupon: 5.01% Maturity Date: 7/22/2033, par $620,000	Corporate Fixed Income Securities	600,939	647,193
	Bank of America Corp Fxd to 082034 Var Thraftr 5.425% Coupon: 5.42% Maturity Date: 8/15/2035, par $70,000	Corporate Fixed Income Securities	69,572	73,106
	Bank of America Corp Fxd to 102034 Var Thraftr 5.518% Coupon: 5.52% Maturity Date: 10/25/2035, par $150,000	Corporate Fixed Income Securities	149,507	155,432
	Bank of New York Mellon Corp/The Coupon: 1.90% Maturity Date: 1/25/2029, par $85,000	Corporate Fixed Income Securities	75,267	80,853
	Barclays PLC Fxd to 022028 Var Thraftr 5.086% Coupon: 5.09% Maturity Date: 2/25/2029, par $355,000	Corporate Fixed Income Securities	356,913	368,263
	BAT Capital Corp Coupon: 4.39% Maturity Date: 8/15/2037, par $50,000	Corporate Fixed Income Securities	44,911	46,887
	BAT Capital Corp Coupon: 6.25% Maturity Date: 8/15/2055, par $25,000	Corporate Fixed Income Securities	24,877	26,451
	Becton Dickinson & Co Coupon: 4.67% Maturity Date: 12/15/2044, par $15,000	Corporate Fixed Income Securities	13,655	13,345
	Berkshire Hathaway Energy Co Coupon: 6.12% Maturity Date: 4/1/2036, par $20,000	Corporate Fixed Income Securities	20,524	22,067

Makino Inc. Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value**
	Corporate Fixed Income Securities (Continued)			
	Berkshire Hathaway Finance Corp Coupon: 2.50% Maturity Date: 1/15/2051, par $30,000	Corporate Fixed Income Securities	18,704	18,347
	Berkshire Hathaway Inc Coupon: 3.12% Maturity Date: 3/15/2026, par $115,000	Corporate Fixed Income Securities	112,111	115,895
	Berkshire Hathaway Inc Coupon: 4.50% Maturity Date: 2/11/2043, par $100,000	Corporate Fixed Income Securities	95,313	95,880
	Bhp Billiton Finance USA LTD Coupon: 5.00% Maturity Date: 9/30/2043, par $10,000	Corporate Fixed Income Securities	9,302	9,683
	Bhp Billiton Finance USA LTD Coupon: 5.30% Maturity Date: 2/21/2035, par $10,000	Corporate Fixed Income Securities	10,185	10,542
	Boeing Co/The Coupon: 3.65% Maturity Date: 3/1/2047, par $30,000	Corporate Fixed Income Securities	21,386	22,253
	Boeing Co/The Coupon: 5.80% Maturity Date: 5/1/2050, par $80,000	Corporate Fixed Income Securities	76,024	79,680
	Boeing Co/The Coupon: 5.93% Maturity Date: 5/1/2060, par $75,000	Corporate Fixed Income Securities	68,771	74,481
	Boeing Co/The Coupon: 6.86% Maturity Date: 5/1/2054, par $15,000	Corporate Fixed Income Securities	16,706	17,092
	Boeing Co/The Coupon: 6.87% Maturity Date: 3/15/2039, par $10,000	Corporate Fixed Income Securities	11,023	11,474
	BP Capital Markets America Inc Coupon: 2.77% Maturity Date: 11/10/2050, par $25,000	Corporate Fixed Income Securities	16,358	15,561
	BP Capital Markets America Inc Coupon: 2.94% Maturity Date: 6/4/2051, par $25,000	Corporate Fixed Income Securities	16,458	16,010
	BP Capital Markets America Inc Coupon: 3.37% Maturity Date: 2/8/2061, par $5,000	Corporate Fixed Income Securities	3,324	3,343
	BP Capital Markets America Inc Coupon: 4.99% Maturity Date: 4/10/2034, par $40,000	Corporate Fixed Income Securities	39,673	41,242
	Bristol-Myers Squibb Co Coupon: 2.55% Maturity Date: 11/13/2050, par $20,000	Corporate Fixed Income Securities	12,191	11,925
	Bristol-Myers Squibb Co Coupon: 2.95% Maturity Date: 3/15/2032, par $45,000	Corporate Fixed Income Securities	38,148	42,066
	Bristol-Myers Squibb Co Coupon: 3.90% Maturity Date: 3/15/2062, par $15,000	Corporate Fixed Income Securities	11,496	11,079
	Bristol-Myers Squibb Co Coupon: 5.50% Maturity Date: 2/22/2044, par $60,000	Corporate Fixed Income Securities	59,623	61,414
	Bristol-Myers Squibb Co Coupon: 5.55% Maturity Date: 2/22/2054, par $65,000	Corporate Fixed Income Securities	64,888	65,316
	Broadcom Inc Coupon: 3.50% Maturity Date: 2/15/2041, par $5,000	Corporate Fixed Income Securities	4,082	4,144
	Broadcom Inc Coupon: 4.15% Maturity Date: 11/15/2030, par $90,000	Corporate Fixed Income Securities	82,658	90,190
	Broadcom Inc Coupon: 4.30% Maturity Date: 11/15/2032, par $105,000	Corporate Fixed Income Securities	95,091	104,306
	Broadcom Inc Coupon: 4.80% Maturity Date: 10/15/2034, par $100,000	Corporate Fixed Income Securities	98,806	101,397
	Broadcom Inc Coupon: 5.20% Maturity Date: 7/15/2035, par $45,000	Corporate Fixed Income Securities	45,170	47,330
	Burlington Northern Santa Fe LLC Coupon: 3.05% Maturity Date: 2/15/2051, par $10,000	Corporate Fixed Income Securities	7,092	6,728
	Burlington Northern Santa Fe LLC Coupon: 4.15% Maturity Date: 12/15/2048, par $35,000	Corporate Fixed Income Securities	30,092	28,815
	Burlington Northern Santa Fe LLC Coupon: 4.70% Maturity Date: 9/1/2045, par $40,000	Corporate Fixed Income Securities	37,588	36,841
	Burlington Northern Santa Fe LLC Coupon: 5.20% Maturity Date: 4/15/2054, par $30,000	Corporate Fixed Income Securities	29,582	28,630
	Campbell Soup Co Coupon: 5.25% Maturity Date: 10/13/2054, par $5,000	Corporate Fixed Income Securities	4,963	4,617
	Campbell Soup Co Coupon: 5.40% Maturity Date: 3/21/2034, par $35,000	Corporate Fixed Income Securities	35,316	36,222
	Canadian National Railway Co Coupon: 3.65% Maturity Date: 2/3/2048, par $10,000	Corporate Fixed Income Securities	8,150	7,788
	Canadian Natural Resources LTD Coupon: 3.85% Maturity Date: 6/1/2027, par $110,000	Corporate Fixed Income Securities	106,939	110,108
	Canadian Pacific Railway Co Coupon: 3.10% Maturity Date: 12/2/2051, par $70,000	Corporate Fixed Income Securities	47,742	46,783
	Cardinal Health Inc Coupon: 4.37% Maturity Date: 6/15/2047, par $10,000	Corporate Fixed Income Securities	8,150	8,321
	Carrier Global Corp Coupon: 2.72% Maturity Date: 2/15/2030, par $45,000	Corporate Fixed Income Securities	39,431	42,872
	Carrier Global Corp Coupon: 6.20% Maturity Date: 3/15/2054, par $8,000	Corporate Fixed Income Securities	8,655	8,835
	Caterpillar Inc Coupon: 2.60% Maturity Date: 4/9/2030, par $55,000	Corporate Fixed Income Securities	49,677	52,342
	Caterpillar Inc Coupon: 3.25% Maturity Date: 4/9/2050, par $25,000	Corporate Fixed Income Securities	18,728	18,053
	Cenovus Energy Inc Coupon: 3.75% Maturity Date: 2/15/2052, par $5,000	Corporate Fixed Income Securities	3,529	3,565
	Cenovus Energy Inc Coupon: 5.40% Maturity Date: 6/15/2047, par $5,000	Corporate Fixed Income Securities	4,508	4,613
	Centerpoint Energy Resources Corp Coupon: 4.40% Maturity Date: 7/1/2032, par $50,000	Corporate Fixed Income Securities	48,409	50,654
	Charter Communications Operating LLC / Charter Comm Coupon: 4.40% Maturity Date: 12/1/2061, par $17,000	Corporate Fixed Income Securities	11,332	11,226
	Charter Communications Operating LLC / Charter Comm Coupon: 2.30% Maturity Date: 2/1/2032, par $20,000	Corporate Fixed Income Securities	14,432	17,410
	Charter Communications Operating LLC / Charter Comm Coupon: 3.85% Maturity Date: 4/1/2061, par $30,000	Corporate Fixed Income Securities	17,847	18,253
	Charter Communications Operating LLC / Charter Comm Coupon: 5.37% Maturity Date: 5/1/2047, par $80,000	Corporate Fixed Income Securities	64,150	66,807
	Charter Communications Operating LLC / Charter Comm Coupon: 6.70% Maturity Date: 12/1/2055, par $55,000	Corporate Fixed Income Securities	55,091	54,119
	Chevron USA Inc Coupon: 2.34% Maturity Date: 8/12/2050, par $25,000	Corporate Fixed Income Securities	15,167	14,801
	Chevron USA Inc Coupon: 4.47% Maturity Date: 2/26/2028, par $35,000	Corporate Fixed Income Securities	35,491	36,094
	Chubb INA Holdings LLC Coupon: 4.90% Maturity Date: 8/15/2035, par $10,000	Corporate Fixed Income Securities	10,009	10,253
	Chubb INA Holdings LLC Coupon: 5.00% Maturity Date: 3/15/2034, par $55,000	Corporate Fixed Income Securities	54,878	57,122
	Cigna Group/The Coupon: 3.40% Maturity Date: 3/15/2050, par $90,000	Corporate Fixed Income Securities	64,285	63,943
	Cigna Group/The Coupon: 3.40% Maturity Date: 3/15/2051, par $20,000	Corporate Fixed Income Securities	13,787	14,097
	Cigna Group/The Coupon: 5.60% Maturity Date: 2/15/2054, par $25,000	Corporate Fixed Income Securities	24,134	24,845
	Cisco Systems Inc Coupon: 5.35% Maturity Date: 2/26/2064, par $33,000	Corporate Fixed Income Securities	32,798	31,927
	Cisco Systems Inc Coupon: 5.50% Maturity Date: 1/15/2040, par $20,000	Corporate Fixed Income Securities	20,960	21,289
	Cisco Systems Inc Coupon: 5.50% Maturity Date: 2/24/2055, par $20,000	Corporate Fixed Income Securities	19,991	20,229
	Citigroup Inc Coupon: 4.75% Maturity Date: 5/18/2046, par $45,000	Corporate Fixed Income Securities	36,915	39,881
	Citigroup Inc Fxd to 022034 Var Thraftr 5.827% Coupon: 5.83% Maturity Date: 2/13/2035, par $70,000	Corporate Fixed Income Securities	70,191	74,433
	Citigroup Inc Fxd to 032035 Var Thraftr 5.333% Coupon: 5.33% Maturity Date: 3/27/2036, par $55,000	Corporate Fixed Income Securities	55,880	57,140
	Citigroup Inc Fxd to 032055 Var Thraftr 5.612% Coupon: 5.61% Maturity Date: 3/4/2056, par $50,000	Corporate Fixed Income Securities	49,605	50,864
	Citigroup Inc Fxd to 062034 Var Thraftr 5.449% Coupon: 5.45% Maturity Date: 6/11/2035, par $65,000	Corporate Fixed Income Securities	65,775	67,616
	Citigroup Inc Fxd to 092035 Var Thraftr 5.174% Coupon: 5.17% Maturity Date: 9/11/2036, par $39,000	Corporate Fixed Income Securities	39,317	40,064
	Coca-Cola Co/The Coupon: 2.60% Maturity Date: 6/1/2050, par $35,000	Corporate Fixed Income Securities	23,532	21,808
	Coca-Cola Co/The Coupon: 3.00% Maturity Date: 3/5/2051, par $40,000	Corporate Fixed Income Securities	29,721	27,137
	Coca-Cola Co/The Coupon: 5.40% Maturity Date: 5/13/2064, par $15,000	Corporate Fixed Income Securities	14,695	14,737
	Comcast Corp Coupon: 2.45% Maturity Date: 8/15/2052, par $25,000	Corporate Fixed Income Securities	15,246	13,537
	Comcast Corp Coupon: 2.80% Maturity Date: 1/15/2051, par $95,000	Corporate Fixed Income Securities	61,155	56,570
	Comcast Corp Coupon: 3.45% Maturity Date: 2/1/2050, par $40,000	Corporate Fixed Income Securities	29,057	27,396
	Comcast Corp Coupon: 3.97% Maturity Date: 11/1/2047, par $15,000	Corporate Fixed Income Securities	12,257	11,371
	Comcast Corp Coupon: 4.00% Maturity Date: 11/1/2049, par $5,000	Corporate Fixed Income Securities	4,089	3,734

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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value**
	Corporate Fixed Income Securities (Continued)			
	Comcast Corp Coupon: 4.00% Maturity Date: 8/15/2047, par $105,000	Corporate Fixed Income Securities	85,986	81,135
	Comcast Corp Coupon: 4.25% Maturity Date: 1/15/2033, par $25,000	Corporate Fixed Income Securities	24,332	24,986
	Comcast Corp Coupon: 5.50% Maturity Date: 11/15/2032, par $20,000	Corporate Fixed Income Securities	21,142	21,290
	Comcast Corp Coupon: 5.50% Maturity Date: 5/15/2064, par $25,000	Corporate Fixed Income Securities	24,636	22,627
	Conagra Brands Inc Coupon: 5.40% Maturity Date: 11/1/2048, par $13,000	Corporate Fixed Income Securities	11,895	11,800
	Conocophillips Co Coupon: 3.80% Maturity Date: 3/15/2052, par $10,000	Corporate Fixed Income Securities	7,788	7,477
	Conocophillips Coupon: 6.50% Maturity Date: 2/1/2039, par $35,000	Corporate Fixed Income Securities	40,347	40,343
	Consolidated Edison Co of New York Inc Coupon: 3.70% Maturity Date: 11/15/2059, par $35,000	Corporate Fixed Income Securities	25,030	24,671
	Consolidated Edison Co of New York Inc Coupon: 3.87% Maturity Date: 6/15/2047, par $80,000	Corporate Fixed Income Securities	63,289	62,339
	Constellation Brands Inc Coupon: 4.90% Maturity Date: 5/1/2033, par $30,000	Corporate Fixed Income Securities	29,776	30,393
	Corebridge Financial Inc Coupon: 5.75% Maturity Date: 1/15/2034, par $60,000	Corporate Fixed Income Securities	61,471	64,379
	CSX Corp Coupon: 4.25% Maturity Date: 11/1/2066, par $65,000	Corporate Fixed Income Securities	52,404	49,870
	CVS Health Corp Coupon: 5.05% Maturity Date: 3/25/2048, par $55,000	Corporate Fixed Income Securities	45,647	49,329
	CVS Health Corp Coupon: 5.12% Maturity Date: 7/20/2045, par $185,000	Corporate Fixed Income Securities	168,417	171,574
	CVS Health Corp Coupon: 6.20% Maturity Date: 9/15/2055, par $20,000	Corporate Fixed Income Securities	19,979	20,833
	Deere & Co Coupon: 3.75% Maturity Date: 4/15/2050, par $10,000	Corporate Fixed Income Securities	8,379	7,937
	Deere & Co Coupon: 3.90% Maturity Date: 6/9/2042, par $25,000	Corporate Fixed Income Securities	22,346	21,648
	Deere & Co Coupon: 5.45% Maturity Date: 1/16/2035, par $10,000	Corporate Fixed Income Securities	10,399	10,813
	Diamondback Energy Inc Coupon: 5.90% Maturity Date: 4/18/2064, par $45,000	Corporate Fixed Income Securities	44,990	43,192
	Digital Realty Trust LP Coupon: 3.60% Maturity Date: 7/1/2029, par $5,000	Corporate Fixed Income Securities	4,588	4,991
	Dominion Energy Inc Coupon: 4.60% Maturity Date: 3/15/2049, par $55,000	Corporate Fixed Income Securities	47,269	46,691
	Dow Chemical Co/The Coupon: 3.60% Maturity Date: 11/15/2050, par $65,000	Corporate Fixed Income Securities	47,046	42,379
	Dow Chemical Co/The Coupon: 5.65% Maturity Date: 3/15/2036, par $20,000	Corporate Fixed Income Securities	20,036	20,289
	DTE Electric Co Coupon: 2.62% Maturity Date: 3/1/2031, par $50,000	Corporate Fixed Income Securities	43,311	46,626
	DTE Electric Co Coupon: 3.65% Maturity Date: 3/1/2052, par $5,000	Corporate Fixed Income Securities	3,689	3,757
	DTE Electric Co Coupon: 5.25% Maturity Date: 5/15/2035, par $20,000	Corporate Fixed Income Securities	20,511	20,742
	DTE Electric Co Coupon: 5.85% Maturity Date: 5/15/2055, par $5,000	Corporate Fixed Income Securities	4,987	5,180
	DTE Electric Co Coupon: 2.85% Maturity Date: 10/1/2026, par $90,000	Corporate Fixed Income Securities	84,603	89,893
	Duke Energy Corp Coupon: 4.20% Maturity Date: 6/15/2049, par $20,000	Corporate Fixed Income Securities	16,101	15,817
	Duke Energy Corp Coupon: 5.00% Maturity Date: 8/15/2052, par $55,000	Corporate Fixed Income Securities	49,152	49,698
	Duke Energy Indiana LLC Coupon: 5.90% Maturity Date: 5/15/2055, par $35,000	Corporate Fixed Income Securities	34,927	35,991
	Duke Energy Progress LLC Coupon: 2.90% Maturity Date: 8/15/2051, par $5,000	Corporate Fixed Income Securities	3,141	3,209
	Duke Energy Progress LLC Coupon: 3.60% Maturity Date: 9/15/2047, par $150,000	Corporate Fixed Income Securities	115,576	113,569
	Eastern Energy Gas Holdings LLC Coupon: 5.65% Maturity Date: 10/15/2054, par $7,000	Corporate Fixed Income Securities	6,995	6,869
	Edison International Coupon: 6.95% Maturity Date: 11/15/2029, par $75,000	Corporate Fixed Income Securities	79,554	80,555
	Elevance Health Inc Coupon: 3.12% Maturity Date: 5/15/2050, par $20,000	Corporate Fixed Income Securities	13,800	13,212
	Elevance Health Inc Coupon: 5.12% Maturity Date: 2/15/2053, par $30,000	Corporate Fixed Income Securities	27,472	27,722
	Elevance Health Inc Coupon: 5.65% Maturity Date: 6/15/2054, par $35,000	Corporate Fixed Income Securities	35,141	34,202
	Eli Lilly & Co Coupon: 4.87% Maturity Date: 2/27/2053, par $25,000	Corporate Fixed Income Securities	25,026	23,310
	Eli Lilly & Co Coupon: 5.10% Maturity Date: 2/12/2035, par $30,000	Corporate Fixed Income Securities	30,794	31,645
	Eli Lilly & Co Coupon: 5.20% Maturity Date: 8/14/2064, par $5,000	Corporate Fixed Income Securities	5,012	4,809
	Eli Lilly & Co Coupon: 5.60% Maturity Date: 2/12/2065, par $5,000	Corporate Fixed Income Securities	4,986	5,129
	Eli Lilly & Co Coupon: 5.65% Maturity Date: 10/15/2065, par $25,000	Corporate Fixed Income Securities	25,000	25,765
	Enbridge Energy Partners LP Coupon: 5.50% Maturity Date: 9/15/2040, par $20,000	Corporate Fixed Income Securities	19,166	20,246
	Enbridge Inc Coupon: 3.40% Maturity Date: 8/1/2051, par $10,000	Corporate Fixed Income Securities	6,830	6,978
	Enbridge Inc Coupon: 5.95% Maturity Date: 4/5/2054, par $20,000	Corporate Fixed Income Securities	19,383	20,625
	Enbridge Inc Coupon: 6.70% Maturity Date: 11/15/2053, par $5,000	Corporate Fixed Income Securities	5,010	5,552
	Energy Transfer LP Coupon: 5.00% Maturity Date: 5/15/2050, par $15,000	Corporate Fixed Income Securities	12,154	12,686
	Energy Transfer LP Coupon: 5.95% Maturity Date: 5/15/2054, par $19,000	Corporate Fixed Income Securities	18,405	18,198
	Energy Transfer LP Coupon: 6.00% Maturity Date: 6/15/2048, par $60,000	Corporate Fixed Income Securities	55,465	58,494
	Energy Transfer LP Coupon: 6.12% Maturity Date: 12/15/2045, par $35,000	Corporate Fixed Income Securities	33,265	34,583
	Entergy Louisiana LLC Coupon: 2.35% Maturity Date: 6/15/2032, par $35,000	Corporate Fixed Income Securities	28,476	30,976
	Entergy Mississippi LLC Coupon: 5.80% Maturity Date: 4/15/2055, par $10,000	Corporate Fixed Income Securities	9,996	10,202
	Entergy Texas Inc Coupon: 5.00% Maturity Date: 9/15/2052, par $30,000	Corporate Fixed Income Securities	27,659	27,154
	Enterprise Products Operating LLC Coupon: 3.20% Maturity Date: 2/15/2052, par $35,000	Corporate Fixed Income Securities	23,040	23,687
	Enterprise Products Operating LLC Coupon: 4.20% Maturity Date: 1/31/2050, par $25,000	Corporate Fixed Income Securities	20,272	20,594
	Enterprise Products Operating LLC Coupon: 4.80% Maturity Date: 2/1/2049, par $20,000	Corporate Fixed Income Securities	17,799	18,074
	Enterprise Products Operating LLC Coupon: 4.90% Maturity Date: 5/15/2046, par $60,000	Corporate Fixed Income Securities	54,595	54,854
	Eversource Energy Coupon: 3.37% Maturity Date: 3/1/2032, par $15,000	Corporate Fixed Income Securities	13,329	14,065
	Eversource Energy Coupon: 3.45% Maturity Date: 1/15/2050, par $30,000	Corporate Fixed Income Securities	21,887	21,793
	Exelon Corp Coupon: 4.05% Maturity Date: 4/15/2030, par $70,000	Corporate Fixed Income Securities	66,455	70,009
	Exelon Corp Coupon: 4.70% Maturity Date: 4/15/2050, par $20,000	Corporate Fixed Income Securities	17,549	17,368
	Exxon Mobil Corp Coupon: 3.10% Maturity Date: 8/16/2049, par $15,000	Corporate Fixed Income Securities	10,730	10,448
	Exxon Mobil Corp Coupon: 3.45% Maturity Date: 4/15/2051, par $60,000	Corporate Fixed Income Securities	45,781	43,686
	Fedex Corp Coupon: 2.40% Maturity Date: 5/15/2031, par $20,000	Corporate Fixed Income Securities	15,900	18,186
	Fedex Corp Coupon: 4.05% Maturity Date: 2/15/2048, par $75,000	Corporate Fixed Income Securities	57,655	58,691
	Firstenergy Corp Coupon: 3.40% Maturity Date: 3/1/2050, par $25,000	Corporate Fixed Income Securities	17,169	17,579
	Florida Power & Light Co Coupon: 3.99% Maturity Date: 3/1/2049, par $10,000	Corporate Fixed Income Securities	7,987	8,086
	Florida Power & Light Co Coupon: 4.05% Maturity Date: 10/1/2044, par $85,000	Corporate Fixed Income Securities	73,182	71,880
	Fox Corp Coupon: 5.57% Maturity Date: 1/25/2049, par $15,000	Corporate Fixed Income Securities	13,559	14,845

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	Corporate Fixed Income Securities (Continued)			
	GE Healthcare Technologies Inc Coupon: 4.95% Maturity Date: 12/15/2035, par $33,000	Corporate Fixed Income Securities	32,922	33,122
	General Dynamics Corp Coupon: 4.95% Maturity Date: 8/15/2035, par $20,000	Corporate Fixed Income Securities	20,042	20,801
	General Electric Co Coupon: 6.75% Maturity Date: 3/15/2032, par $40,000	Corporate Fixed Income Securities	45,127	46,132
	General Motors Co Coupon: 5.95% Maturity Date: 4/1/2049, par $20,000	Corporate Fixed Income Securities	18,118	19,737
	General Motors Financial Co Inc Coupon: 6.10% Maturity Date: 1/7/2034, par $55,000	Corporate Fixed Income Securities	56,442	60,029
	Georgia Power Co Coupon: 3.25% Maturity Date: 3/15/2051, par $10,000	Corporate Fixed Income Securities	6,978	6,936
	Georgia Power Co Coupon: 5.25% Maturity Date: 3/15/2034, par $35,000	Corporate Fixed Income Securities	35,063	36,736
	Georgia Power Co Coupon: 5.50% Maturity Date: 10/1/2055, par $25,000	Corporate Fixed Income Securities	24,880	24,748
	Gilead Sciences Inc Coupon: 2.80% Maturity Date: 10/1/2050, par $10,000	Corporate Fixed Income Securities	6,294	6,425
	Gilead Sciences Inc Coupon: 4.15% Maturity Date: 3/1/2047, par $100,000	Corporate Fixed Income Securities	85,410	84,709
	Goldman Sachs/The Fxd to 012055 Var Thraftr 5.734% Coupon: 5.73% Maturity Date: 1/28/2056, par $10,000	Corporate Fixed Income Securities	10,000	10,400
	Goldman Sachs/The Fxd to 042034 Var Thraftr 5.851% Coupon: 5.85% Maturity Date: 4/25/2035, par $17,000	Corporate Fixed Income Securities	17,000	18,276
	Goldman Sachs/The Fxd to 072034 Var Thraftr 5.33% Coupon: 5.33% Maturity Date: 7/23/2035, par $90,000	Corporate Fixed Income Securities	90,143	94,738
	Goldman Sachs/The Fxd to 102034 Var Thraftr 5.016% Coupon: 5.02% Maturity Date: 10/23/2035, par $70,000	Corporate Fixed Income Securities	70,204	71,159
	Goldman Sachs/The Fxd to 102035 Var Thraftr 4.939% Coupon: 4.94% Maturity Date: 10/21/2036, par $155,000	Corporate Fixed Income Securities	155,628	155,700
	Goldman Sachs/The Fxd to 112044 Var Thraftr 5.561% Coupon: 5.56% Maturity Date: 11/19/2045, par $20,000	Corporate Fixed Income Securities	20,000	20,207
	Halliburton Co Coupon: 4.75% Maturity Date: 8/1/2043, par $15,000	Corporate Fixed Income Securities	13,062	13,543
	HCA Inc Coupon: 3.50% Maturity Date: 7/15/2051, par $55,000	Corporate Fixed Income Securities	36,967	38,318
	HCA Inc Coupon: 4.90% Maturity Date: 11/15/2035, par $55,000	Corporate Fixed Income Securities	54,683	54,790
	HCA Inc Coupon: 5.60% Maturity Date: 4/1/2034, par $50,000	Corporate Fixed Income Securities	51,263	52,881
	HCA Inc Coupon: 5.95% Maturity Date: 9/15/2054, par $25,000	Corporate Fixed Income Securities	24,951	25,192
	Hewlett Packard Enterprise Co Coupon: 6.35% Maturity Date: 10/15/2045, par $30,000	Corporate Fixed Income Securities	30,115	31,284
	Home Depot Inc/The Coupon: 2.37% Maturity Date: 3/15/2051, par $15,000	Corporate Fixed Income Securities	8,962	8,714
	Home Depot Inc/The Coupon: 3.35% Maturity Date: 4/15/2050, par $45,000	Corporate Fixed Income Securities	33,935	32,154
	Home Depot Inc/The Coupon: 4.87% Maturity Date: 2/15/2044, par $55,000	Corporate Fixed Income Securities	53,191	52,376
	Home Depot Inc/The Coupon: 4.95% Maturity Date: 9/15/2052, par $15,000	Corporate Fixed Income Securities	13,902	13,964
	Honeywell International Inc Coupon: 2.70% Maturity Date: 8/15/2029, par $40,000	Corporate Fixed Income Securities	36,971	38,608
	HSBC Holdings PLC Fxd to 052031 Var Thraftr 2.8040% Coupon: 2.80% Maturity Date: 5/24/2032, par $405,000	Corporate Fixed Income Securities	347,234	372,032
	Indiana Michigan Power Co Coupon: 5.62% Maturity Date: 4/1/2053, par $35,000	Corporate Fixed Income Securities	35,729	35,267
	Intel Corp Coupon: 3.05% Maturity Date: 8/12/2051, par $15,000	Corporate Fixed Income Securities	9,883	9,431
	Intel Corp Coupon: 3.10% Maturity Date: 2/15/2060, par $60,000	Corporate Fixed Income Securities	37,364	34,383
	Intel Corp Coupon: 5.60% Maturity Date: 2/21/2054, par $15,000	Corporate Fixed Income Securities	14,543	14,200
	Intel Corp Coupon: 5.70% Maturity Date: 2/10/2053, par $35,000	Corporate Fixed Income Securities	34,088	33,541
	Intercontinental Exchange Inc Coupon: 1.85% Maturity Date: 9/15/2032, par $95,000	Corporate Fixed Income Securities	75,020	81,617
	International Business Machines Corp Coupon: 4.00% Maturity Date: 6/20/2042, par $80,000	Corporate Fixed Income Securities	67,578	67,218
	Johnson & Johnson Coupon: 2.25% Maturity Date: 9/1/2050, par $20,000	Corporate Fixed Income Securities	11,757	11,981
	Johnson & Johnson Coupon: 4.50% Maturity Date: 12/5/2043, par $40,000	Corporate Fixed Income Securities	39,578	37,320
	Johnson & Johnson Coupon: 5.00% Maturity Date: 3/1/2035, par $10,000	Corporate Fixed Income Securities	9,987	10,591
	JPMorgan Fxd to 012034 Var Thraftr 5.336% Coupon: 5.34% Maturity Date: 1/23/2035, par $17,000	Corporate Fixed Income Securities	17,000	18,044
	JPMorgan Fxd to 012035 Var Thraftr 5.502% Coupon: 5.50% Maturity Date: 1/24/2036, par $18,000	Corporate Fixed Income Securities	18,000	19,284
	JPMorgan Fxd to 012048 Var Thraftr 3.8970% Coupon: 3.90% Maturity Date: 1/23/2049, par $40,000	Corporate Fixed Income Securities	31,323	32,668
	JPMorgan Fxd to 042034 Var Thraftr 5.766% Coupon: 5.77% Maturity Date: 4/22/2035, par $8,000	Corporate Fixed Income Securities	8,000	8,627
	JPMorgan Fxd to 042035 Var Thraftr 5.572% Coupon: 5.57% Maturity Date: 4/22/2036, par $17,000	Corporate Fixed Income Securities	17,000	18,064
	JPMorgan Fxd to 042041 Var Thraftr 3.1570% Coupon: 3.16% Maturity Date: 4/22/2042, par $65,000	Corporate Fixed Income Securities	48,975	51,017
	JPMorgan Fxd to 062033 Var Thraftr 5.35% Coupon: 5.35% Maturity Date: 6/1/2034, par $12,000	Corporate Fixed Income Securities	11,574	12,542
	JPMorgan Fxd to 072034 Var Thraftr 5.294% Coupon: 5.29% Maturity Date: 7/22/2035, par $85,000	Corporate Fixed Income Securities	88,699	89,825
	JPMorgan Fxd to 072035 Var Thraftr 5.576% Coupon: 5.57% Maturity Date: 7/23/2036, par $240,000	Corporate Fixed Income Securities	248,779	254,638
	JPMorgan Fxd to 102035 Var Thraftr 4.81% Coupon: 4.81% Maturity Date: 10/22/2036, par $130,000	Corporate Fixed Income Securities	130,390	130,539
	JPMorgan Fxd to 112044 Var Thraftr 5.534% Coupon: 5.53% Maturity Date: 11/29/2045, par $50,000	Corporate Fixed Income Securities	49,993	51,202
	Kenvue Inc Coupon: 4.85% Maturity Date: 5/22/2032, par $45,000	Corporate Fixed Income Securities	45,056	46,228
	Kimco Realty Op LLC Coupon: 2.70% Maturity Date: 10/1/2030, par $25,000	Corporate Fixed Income Securities	21,210	23,588
	Kimco Realty Op LLC Coupon: 3.70% Maturity Date: 10/1/2049, par $20,000	Corporate Fixed Income Securities	13,967	15,073
	Kinder Morgan Inc Coupon: 2.00% Maturity Date: 2/15/2031, par $20,000	Corporate Fixed Income Securities	15,098	18,009
	Kinder Morgan Inc Coupon: 3.25% Maturity Date: 8/1/2050, par $25,000	Corporate Fixed Income Securities	15,729	16,947
	Kinder Morgan Inc Coupon: 5.05% Maturity Date: 2/15/2046, par $70,000	Corporate Fixed Income Securities	60,182	64,422
	Kraft Heinz Foods Co Coupon: 4.37% Maturity Date: 6/1/2046, par $30,000	Corporate Fixed Income Securities	25,572	24,976
	Kraft Heinz Foods Co Coupon: 5.50% Maturity Date: 6/1/2050, par $65,000	Corporate Fixed Income Securities	60,808	61,267
	Kroger Co/The Coupon: 4.65% Maturity Date: 1/15/2048, par $40,000	Corporate Fixed Income Securities	34,894	35,293
	Kroger Co/The Coupon: 5.65% Maturity Date: 9/15/2064, par $6,000	Corporate Fixed Income Securities	5,973	5,817
	L3Harris Technologies Inc Coupon: 5.60% Maturity Date: 7/31/2053, par $10,000	Corporate Fixed Income Securities	10,018	10,175
	Lockheed Martin Corp Coupon: 3.80% Maturity Date: 3/1/2045, par $60,000	Corporate Fixed Income Securities	50,571	49,036
	Lockheed Martin Corp Coupon: 4.09% Maturity Date: 9/15/2052, par $15,000	Corporate Fixed Income Securities	12,836	12,107
	Lockheed Martin Corp Coupon: 4.75% Maturity Date: 2/15/2034, par $20,000	Corporate Fixed Income Securities	20,150	20,638
	Lockheed Martin Corp Coupon: 5.20% Maturity Date: 2/15/2055, par $17,000	Corporate Fixed Income Securities	16,513	16,379
	Lockheed Martin Corp Coupon: 5.25% Maturity Date: 1/15/2033, par $10,000	Corporate Fixed Income Securities	9,581	10,764
	Loews Corp Coupon: 4.12% Maturity Date: 5/15/2043, par $50,000	Corporate Fixed Income Securities	41,976	42,876
	Lowe's Cos Inc Coupon: 4.05% Maturity Date: 5/3/2047, par $75,000	Corporate Fixed Income Securities	59,435	59,872
	Lowe's Cos Inc Coupon: 4.25% Maturity Date: 4/1/2052, par $15,000	Corporate Fixed Income Securities	11,906	11,996
	Lowe's Cos Inc Coupon: 5.75% Maturity Date: 7/1/2053, par $25,000	Corporate Fixed Income Securities	24,409	25,491
	LYB International Finance III LLC Coupon: 3.62% Maturity Date: 4/1/2051, par $90,000	Corporate Fixed Income Securities	60,603	59,049

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	Corporate Fixed Income Securities (Continued)			
	LYB International Finance III LLC Coupon: 5.50% Maturity Date: 3/1/2034, par $30,000	Corporate Fixed Income Securities	29,770	30,256
	McDonald's Corp Coupon: 4.20% Maturity Date: 4/1/2050, par $35,000	Corporate Fixed Income Securities	28,280	28,602
	McDonald's Corp Coupon: 4.45% Maturity Date: 3/1/2047, par $35,000	Corporate Fixed Income Securities	30,775	30,483
	McDonald's Corp Coupon: 4.45% Maturity Date: 9/1/2048, par $5,000	Corporate Fixed Income Securities	4,448	4,315
	McDonald's Corp Coupon: 4.87% Maturity Date: 12/9/2045, par $15,000	Corporate Fixed Income Securities	14,194	13,734
	Merck & Co Inc Coupon: 1.70% Maturity Date: 6/10/2027, par $85,000	Corporate Fixed Income Securities	80,678	82,845
	Merck & Co Inc Coupon: 2.45% Maturity Date: 6/24/2050, par $5,000	Corporate Fixed Income Securities	3,269	2,948
	Merck & Co Inc Coupon: 2.75% Maturity Date: 12/10/2051, par $10,000	Corporate Fixed Income Securities	6,389	6,216
	Merck & Co Inc Coupon: 3.70% Maturity Date: 2/10/2045, par $20,000	Corporate Fixed Income Securities	16,989	16,217
	Merck & Co Inc Coupon: 4.00% Maturity Date: 3/7/2049, par $35,000	Corporate Fixed Income Securities	30,611	28,523
	Merck & Co Inc Coupon: 4.75% Maturity Date: 12/4/2035, par $57,000	Corporate Fixed Income Securities	56,960	57,059
	Merck & Co Inc Coupon: 4.95% Maturity Date: 9/15/2035, par $90,000	Corporate Fixed Income Securities	92,280	92,798
	Meta Platforms Inc Coupon: 4.75% Maturity Date: 8/15/2034, par $120,000	Corporate Fixed Income Securities	120,083	123,423
	Meta Platforms Inc Coupon: 4.87% Maturity Date: 11/15/2035, par $40,000	Corporate Fixed Income Securities	39,885	40,328
	Meta Platforms Inc Coupon: 4.95% Maturity Date: 5/15/2033, par $15,000	Corporate Fixed Income Securities	15,347	15,561
	Meta Platforms Inc Coupon: 5.40% Maturity Date: 8/15/2054, par $10,000	Corporate Fixed Income Securities	10,138	9,537
	Meta Platforms Inc Coupon: 5.55% Maturity Date: 8/15/2064, par $15,000	Corporate Fixed Income Securities	15,055	14,277
	Meta Platforms Inc Coupon: 5.75% Maturity Date: 11/15/2065, par $25,000	Corporate Fixed Income Securities	23,966	24,171
	MetLife Inc Coupon: 4.05% Maturity Date: 3/1/2045, par $40,000	Corporate Fixed Income Securities	32,766	33,712
	MetLife Inc Coupon: 5.37% Maturity Date: 7/15/2033, par $80,000	Corporate Fixed Income Securities	81,757	86,318
	Microsoft Corp Coupon: 2.52% Maturity Date: 6/1/2050, par $40,000	Corporate Fixed Income Securities	26,023	24,634
	Microsoft Corp Coupon: 2.67% Maturity Date: 6/1/2060, par $35,000	Corporate Fixed Income Securities	22,080	20,282
	Microsoft Corp Coupon: 2.92% Maturity Date: 3/17/2052, par $140,000	Corporate Fixed Income Securities	102,044	93,303
	Microsoft Corp Coupon: 3.50% Maturity Date: 2/12/2035, par $10,000	Corporate Fixed Income Securities	9,202	9,578
	MidAmerican Energy Co Coupon: 3.15% Maturity Date: 4/15/2050, par $5,000	Corporate Fixed Income Securities	3,327	3,434
	MidAmerican Energy Co Coupon: 4.25% Maturity Date: 5/1/2046, par $95,000	Corporate Fixed Income Securities	82,692	80,373
	MidAmerican Energy Co Coupon: 5.50% Maturity Date: 11/15/2056, par $45,000	Corporate Fixed Income Securities	44,625	44,495
	Mondelez International Inc Coupon: 1.50% Maturity Date: 2/4/2031, par $5,000	Corporate Fixed Income Securities	4,332	4,388
	Mondelez International Inc Coupon: 2.62% Maturity Date: 9/4/2050, par $5,000	Corporate Fixed Income Securities	2,889	3,032
	MPLX LP Coupon: 4.70% Maturity Date: 4/15/2048, par $40,000	Corporate Fixed Income Securities	32,192	33,734
	MPLX LP Coupon: 4.95% Maturity Date: 9/1/2032, par $60,000	Corporate Fixed Income Securities	58,339	61,393
	MPLX LP Coupon: 5.50% Maturity Date: 2/15/2049, par $15,000	Corporate Fixed Income Securities	13,286	14,129
	MPLX LP Coupon: 6.20% Maturity Date: 9/15/2055, par $25,000	Corporate Fixed Income Securities	24,569	25,488
	Netflix Inc Coupon: 4.87% Maturity Date: 4/15/2028, par $30,000	Corporate Fixed Income Securities	30,391	30,958
	New York and Presbyterian Hospital/The Coupon: 3.95% Maturity Date: 8/1/2119, par $15,000	Corporate Fixed Income Securities	10,911	10,551
	Nextera Energy Capital Holdings Inc Coupon: 5.90% Maturity Date: 3/15/2055, par $25,000	Corporate Fixed Income Securities	25,125	25,797
	Nike Inc Coupon: 3.37% Maturity Date: 3/27/2050, par $25,000	Corporate Fixed Income Securities	18,243	18,179
	NiSource Inc Coupon: 4.37% Maturity Date: 5/15/2047, par $30,000	Corporate Fixed Income Securities	24,316	25,130
	NiSource Inc Coupon: 5.35% Maturity Date: 7/15/2035, par $20,000	Corporate Fixed Income Securities	20,081	21,037
	Norfolk Southern Corp Coupon: 2.90% Maturity Date: 8/25/2051, par $10,000	Corporate Fixed Income Securities	6,472	6,422
	Norfolk Southern Corp Coupon: 3.05% Maturity Date: 5/15/2050, par $10,000	Corporate Fixed Income Securities	6,776	6,641
	Norfolk Southern Corp Coupon: 5.10% Maturity Date: 5/1/2035, par $55,000	Corporate Fixed Income Securities	56,062	56,712
	Northern States Power Co/Mn Coupon: 2.90% Maturity Date: 3/1/2050, par $30,000	Corporate Fixed Income Securities	20,566	20,021
	Northern States Power Co/Mn Coupon: 3.40% Maturity Date: 8/15/2042, par $30,000	Corporate Fixed Income Securities	23,909	23,922
	Northern States Power Co/Mn Coupon: 3.60% Maturity Date: 9/15/2047, par $20,000	Corporate Fixed Income Securities	15,998	15,293
	Northern States Power Co/Mn Coupon: 5.40% Maturity Date: 3/15/2054, par $20,000	Corporate Fixed Income Securities	19,923	19,760
	Northern States Power Co/Mn Coupon: 5.65% Maturity Date: 5/15/2055, par $5,000	Corporate Fixed Income Securities	4,973	5,068
	Northrop Grumman Corp Coupon: 3.25% Maturity Date: 1/15/2028, par $110,000	Corporate Fixed Income Securities	105,251	110,263
	Northrop Grumman Corp Coupon: 5.20% Maturity Date: 6/1/2054, par $20,000	Corporate Fixed Income Securities	19,471	18,823
	Northrop Grumman Corp Coupon: 5.25% Maturity Date: 5/1/2050, par $15,000	Corporate Fixed Income Securities	14,833	14,345
	Nvidia Corp Coupon: 3.70% Maturity Date: 4/1/2060, par $20,000	Corporate Fixed Income Securities	15,316	14,848
	NXP BV / NXP Funding LLC / NXP USA Inc Coupon: 5.00% Maturity Date: 1/15/2033, par $25,000	Corporate Fixed Income Securities	24,143	26,015
	Occidental Petroleum Corp Coupon: 6.05% Maturity Date: 10/1/2054, par $37,000	Corporate Fixed Income Securities	36,913	35,917
	Occidental Petroleum Corp Coupon: 6.60% Maturity Date: 3/15/2046, par $35,000	Corporate Fixed Income Securities	37,261	36,932
	ONEOK Inc Coupon: 3.95% Maturity Date: 3/1/2050, par $20,000	Corporate Fixed Income Securities	14,782	14,821
	Oracle Corp Coupon: 3.60% Maturity Date: 4/1/2040, par $45,000	Corporate Fixed Income Securities	35,702	33,867
	Oracle Corp Coupon: 3.85% Maturity Date: 4/1/2060, par $55,000	Corporate Fixed Income Securities	37,068	34,273
	Oracle Corp Coupon: 4.00% Maturity Date: 7/15/2046, par $90,000	Corporate Fixed Income Securities	67,415	64,392
	Oracle Corp Coupon: 5.20% Maturity Date: 9/26/2035, par $66,000	Corporate Fixed Income Securities	65,995	64,288
	Oracle Corp Coupon: 5.50% Maturity Date: 9/27/2064, par $35,000	Corporate Fixed Income Securities	34,865	28,508
	Oracle Corp Coupon: 5.55% Maturity Date: 2/6/2053, par $45,000	Corporate Fixed Income Securities	40,778	38,470
	Oracle Corp Coupon: 6.10% Maturity Date: 9/26/2065, par $20,000	Corporate Fixed Income Securities	19,878	17,991
	Pacific Gas and Electric Co Coupon: 4.95% Maturity Date: 7/1/2050, par $100,000	Corporate Fixed Income Securities	79,209	87,242
	Pacific Gas and Electric Co Coupon: 5.05% Maturity Date: 10/15/2032, par $25,000	Corporate Fixed Income Securities	24,952	25,497
	Pacific Gas and Electric Co Coupon: 5.90% Maturity Date: 10/1/2054, par $30,000	Corporate Fixed Income Securities	29,856	29,245
	Pacific Gas and Electric Co Coupon: 6.10% Maturity Date: 10/15/2055, par $10,000	Corporate Fixed Income Securities	9,986	9,993
	Pacific Gas and Electric Co Coupon: 6.70% Maturity Date: 4/1/2053, par $20,000	Corporate Fixed Income Securities	19,608	21,501
	Pacific Gas and Electric Co Coupon: 6.75% Maturity Date: 1/15/2053, par $7,000	Corporate Fixed Income Securities	7,274	7,679
	Pacific Gas and Electric Co Coupon: 6.95% Maturity Date: 3/15/2034, par $50,000	Corporate Fixed Income Securities	50,439	56,690
	Peco Energy Co Coupon: 4.37% Maturity Date: 8/15/2052, par $25,000	Corporate Fixed Income Securities	21,998	21,069

Makino Inc. Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value**
	Corporate Fixed Income Securities (Continued)			
	Peco Energy Co Coupon: 4.87% Maturity Date: 9/15/2035, par $30,000	Corporate Fixed Income Securities	29,943	30,782
	PepsiCo Inc Coupon: 1.62% Maturity Date: 5/1/2030, par $45,000	Corporate Fixed Income Securities	38,719	40,913
	PepsiCo Inc Coupon: 2.62% Maturity Date: 7/29/2029, par $80,000	Corporate Fixed Income Securities	74,037	77,288
	PepsiCo Inc Coupon: 2.75% Maturity Date: 10/21/2051, par $30,000	Corporate Fixed Income Securities	21,240	19,070
	PepsiCo Inc Coupon: 4.20% Maturity Date: 7/18/2052, par $20,000	Corporate Fixed Income Securities	17,123	16,865
	PepsiCo Inc Coupon: 5.00% Maturity Date: 7/23/2035, par $70,000	Corporate Fixed Income Securities	72,122	73,187
	Pfizer Inc Coupon: 4.87% Maturity Date: 11/15/2035, par $25,000	Corporate Fixed Income Securities	25,082	25,250
	Pfizer Inc Coupon: 5.70% Maturity Date: 11/15/2065, par $5,000	Corporate Fixed Income Securities	4,962	4,963
	Pfizer Investment Enterprises PTE LTD Coupon: 5.30% Maturity Date: 5/19/2053, par $95,000	Corporate Fixed Income Securities	95,853	91,291
	Pfizer Investment Enterprises PTE LTD Coupon: 5.34% Maturity Date: 5/19/2063, par $80,000	Corporate Fixed Income Securities	77,332	75,398
	Philip Morris International Inc Coupon: 4.25% Maturity Date: 11/10/2044, par $45,000	Corporate Fixed Income Securities	36,888	38,616
	Philip Morris International Inc Coupon: 4.62% Maturity Date: 10/29/2035, par $10,000	Corporate Fixed Income Securities	9,755	9,871
	Piedmont Natural Gas Co Inc Coupon: 3.35% Maturity Date: 6/1/2050, par $25,000	Corporate Fixed Income Securities	17,195	17,324
	Plains All American Pipeline LP / PAA Finance Corp Coupon: 4.70% Maturity Date: 6/15/2044, par $40,000	Corporate Fixed Income Securities	31,317	34,218
	PNC Financial Svcs Grp Fxd to 072035 Var Thraftr 5.373% Coupon: 5.37% Maturity Date: 7/21/2036, par $15,000	Corporate Fixed Income Securities	15,000	15,818
	PNC Financial Svcs Grp Fxd to 102033 Var Thraftr 6.875% Coupon: 6.87% Maturity Date: 10/20/2034, par $15,000	Corporate Fixed Income Securities	15,595	17,202
	Potomac Electric Power Co Coupon: 5.50% Maturity Date: 3/15/2054, par $15,000	Corporate Fixed Income Securities	14,980	14,781
*	Principal Financial Group Inc Coupon: 2.12% Maturity Date: 6/15/2030, par $45,000	Corporate Fixed Income Securities	37,353	41,071
	Procter & Gamble Co/The Coupon: 1.20% Maturity Date: 10/29/2030, par $35,000	Corporate Fixed Income Securities	28,706	30,925
	Procter & Gamble Co/The Coupon: 2.30% Maturity Date: 2/1/2032, par $65,000	Corporate Fixed Income Securities	57,056	59,978
	Prudential Financial Inc Coupon: 3.70% Maturity Date: 3/13/2051, par $75,000	Corporate Fixed Income Securities	55,139	56,912
	Public Service Co of Colorado Coupon: 2.70% Maturity Date: 1/15/2051, par $10,000	Corporate Fixed Income Securities	6,578	6,170
	Public Service Electric and Gas Co Coupon: 3.65% Maturity Date: 9/1/2042, par $10,000	Corporate Fixed Income Securities	8,190	8,169
	Qualcomm Inc Coupon: 3.25% Maturity Date: 5/20/2050, par $5,000	Corporate Fixed Income Securities	3,583	3,485
	Qualcomm Inc Coupon: 4.80% Maturity Date: 5/20/2045, par $30,000	Corporate Fixed Income Securities	28,832	27,692
	Rio Tinto Finance USA LTD Coupon: 2.75% Maturity Date: 11/2/2051, par $15,000	Corporate Fixed Income Securities	9,846	9,448
	Rio Tinto Finance USA PLC Coupon: 4.12% Maturity Date: 8/21/2042, par $30,000	Corporate Fixed Income Securities	26,469	26,371
	Royal Bank of Canada Coupon: 5.15% Maturity Date: 2/1/2034, par $10,000	Corporate Fixed Income Securities	9,980	10,657
	RTX Corp Coupon: 4.15% Maturity Date: 5/15/2045, par $80,000	Corporate Fixed Income Securities	68,489	67,275
	RTX Corp Coupon: 4.62% Maturity Date: 11/16/2048, par $25,000	Corporate Fixed Income Securities	22,502	21,996
	RTX Corp Coupon: 6.40% Maturity Date: 3/15/2054, par $45,000	Corporate Fixed Income Securities	49,533	50,414
	San Diego Gas & Electric Co Coupon: 5.35% Maturity Date: 4/1/2053, par $10,000	Corporate Fixed Income Securities	10,018	9,613
	Sempra Coupon: 3.25% Maturity Date: 6/15/2027, par $105,000	Corporate Fixed Income Securities	99,558	103,985
	Sempra Coupon: 4.00% Maturity Date: 2/1/2048, par $60,000	Corporate Fixed Income Securities	45,507	46,973
	Shell Finance US Inc Coupon: 2.75% Maturity Date: 4/6/2030, par $45,000	Corporate Fixed Income Securities	41,469	42,962
	Shell Finance US Inc Coupon: 4.00% Maturity Date: 5/10/2046, par $50,000	Corporate Fixed Income Securities	41,899	40,784
	Shell Finance US Inc Coupon: 4.12% Maturity Date: 5/11/2035, par $30,000	Corporate Fixed Income Securities	28,490	29,025
	Shell International Finance BV Coupon: 3.62% Maturity Date: 8/21/2042, par $10,000	Corporate Fixed Income Securities	8,275	8,215
	Simon Property Group LP Coupon: 5.12% Maturity Date: 10/1/2035, par $35,000	Corporate Fixed Income Securities	34,890	36,247
	Southern California Edison Co Coupon: 3.60% Maturity Date: 2/1/2045, par $15,000	Corporate Fixed Income Securities	11,110	11,049
	Southern California Edison Co Coupon: 5.70% Maturity Date: 3/1/2053, par $10,000	Corporate Fixed Income Securities	9,624	9,522
	Southern California Edison Co Coupon: 5.75% Maturity Date: 4/15/2054, par $15,000	Corporate Fixed Income Securities	14,915	14,269
	Southern California Edison Co Coupon: 5.87% Maturity Date: 12/1/2053, par $25,000	Corporate Fixed Income Securities	24,946	24,149
	Southern California Edison Co Coupon: 6.20% Maturity Date: 9/15/2055, par $15,000	Corporate Fixed Income Securities	14,908	15,381
	Southern California Gas Co Coupon: 6.00% Maturity Date: 6/15/2055, par $25,000	Corporate Fixed Income Securities	24,662	25,823
	Southern Co/The Coupon: 3.70% Maturity Date: 4/30/2030, par $40,000	Corporate Fixed Income Securities	37,181	39,310
	Southern Co/The Coupon: 4.40% Maturity Date: 7/1/2046, par $80,000	Corporate Fixed Income Securities	66,617	69,475
	Starbucks Corp Coupon: 3.50% Maturity Date: 11/15/2050, par $25,000	Corporate Fixed Income Securities	18,490	17,711
	State Street Corp Fxd to 022035 Var Thraftr 5.146% Coupon: 5.15% Maturity Date: 2/28/2036, par $10,000	Corporate Fixed Income Securities	10,000	10,432
	Synopsys Inc Coupon: 5.70% Maturity Date: 4/1/2055, par $15,000	Corporate Fixed Income Securities	14,553	15,140
	T-Mobile USA Inc Coupon: 3.40% Maturity Date: 10/15/2052, par $50,000	Corporate Fixed Income Securities	34,691	34,110
	T-Mobile USA Inc Coupon: 3.50% Maturity Date: 4/15/2031, par $65,000	Corporate Fixed Income Securities	58,527	62,696
	T-Mobile USA Inc Coupon: 5.65% Maturity Date: 1/15/2053, par $85,000	Corporate Fixed Income Securities	83,337	84,698
	T-Mobile USA Inc Coupon: 5.87% Maturity Date: 11/15/2055, par $10,000	Corporate Fixed Income Securities	9,992	10,097
	Tampa Electric Co Coupon: 4.45% Maturity Date: 6/15/2049, par $15,000	Corporate Fixed Income Securities	12,753	12,596
	Target Corp Coupon: 2.65% Maturity Date: 9/15/2030, par $55,000	Corporate Fixed Income Securities	48,620	52,068
	Target Corp Coupon: 4.80% Maturity Date: 1/15/2053, par $5,000	Corporate Fixed Income Securities	4,668	4,565
	Target Corp Coupon: 5.00% Maturity Date: 4/15/2035, par $5,000	Corporate Fixed Income Securities	4,922	5,124
	Telefonica Emisiones SA Coupon: 7.04% Maturity Date: 6/20/2036, par $20,000	Corporate Fixed Income Securities	21,684	22,439
	Texas Instruments Inc Coupon: 2.70% Maturity Date: 9/15/2051, par $15,000	Corporate Fixed Income Securities	10,001	9,335
	The Bank of NY Mellon Fxd to 062027 Var Thraftr 4.441% Coupon: 4.44% Maturity Date: 6/9/2028, par $25,000	Corporate Fixed Income Securities	25,009	25,258
	Time Warner Cable LLC Coupon: 6.75% Maturity Date: 6/15/2039, par $100,000	Corporate Fixed Income Securities	96,318	101,665
	Toronto-Dominion Bank/The Coupon: 4.99% Maturity Date: 4/5/2029, par $85,000	Corporate Fixed Income Securities	85,510	88,207
	TotalEnergies Capital International SA Coupon: 3.46% Maturity Date: 7/12/2049, par $15,000	Corporate Fixed Income Securities	11,280	11,015
	TotalEnergies Capital SA Coupon: 5.42% Maturity Date: 9/10/2064, par $35,000	Corporate Fixed Income Securities	33,849	33,563
	Tyson Foods Inc Coupon: 4.55% Maturity Date: 6/2/2047, par $15,000	Corporate Fixed Income Securities	12,617	12,973
	Union Pacific Corp Coupon: 2.95% Maturity Date: 3/10/2052, par $10,000	Corporate Fixed Income Securities	6,508	6,498
	Union Pacific Corp Coupon: 3.75% Maturity Date: 2/5/2070, par $15,000	Corporate Fixed Income Securities	11,153	10,400
	Union Pacific Corp Coupon: 4.50% Maturity Date: 9/10/2048, par $90,000	Corporate Fixed Income Securities	80,227	78,713
	United Parcel Service Inc Coupon: 4.87% Maturity Date: 11/15/2040, par $35,000	Corporate Fixed Income Securities	34,153	33,998

Makino Inc. Pension Plan
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(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value**
	Corporate Fixed Income Securities (Continued)			
	UnitedHealth Group Inc Coupon: 3.25% Maturity Date: 5/15/2051, par $15,000	Corporate Fixed Income Securities	10,823	10,228
	UnitedHealth Group Inc Coupon: 3.85% Maturity Date: 6/15/2028, par $230,000	Corporate Fixed Income Securities	225,502	230,154
	UnitedHealth Group Inc Coupon: 3.87% Maturity Date: 8/15/2059, par $100,000	Corporate Fixed Income Securities	71,110	73,436
	UnitedHealth Group Inc Coupon: 4.45% Maturity Date: 12/15/2048, par $55,000	Corporate Fixed Income Securities	48,115	46,450
	UnitedHealth Group Inc Coupon: 5.05% Maturity Date: 4/15/2053, par $140,000	Corporate Fixed Income Securities	134,392	128,260
	UnitedHealth Group Inc Coupon: 5.20% Maturity Date: 4/15/2063, par $25,000	Corporate Fixed Income Securities	23,591	22,705
	UnitedHealth Group Inc Coupon: 5.75% Maturity Date: 7/15/2064, par $75,000	Corporate Fixed Income Securities	74,903	75,330
	US Bancorp Fxd to 012034 Var Thraftr 5.678% Coupon: 5.67% Maturity Date: 1/23/2035, par $31,000	Corporate Fixed Income Securities	31,260	33,567
	US Bancorp Fxd to 022035 Var Thraftr 5.424% Coupon: 5.42% Maturity Date: 2/12/2036, par $15,000	Corporate Fixed Income Securities	15,030	15,931
	US Bancorp Fxd to 112031 Var Thraftr 2.4910% Coupon: 2.49% Maturity Date: 11/3/2036, par $55,000	Corporate Fixed Income Securities	43,125	48,279
	Valero Energy Corp Coupon: 4.00% Maturity Date: 6/1/2052, par $20,000	Corporate Fixed Income Securities	14,798	14,874
	Verizon Communications Inc Coupon: 2.35% Maturity Date: 3/15/2032, par $50,000	Corporate Fixed Income Securities	42,266	44,476
	Verizon Communications Inc Coupon: 2.55% Maturity Date: 3/21/2031, par $185,000	Corporate Fixed Income Securities	155,948	170,235
	Verizon Communications Inc Coupon: 2.85% Maturity Date: 9/3/2041, par $30,000	Corporate Fixed Income Securities	21,222	21,958
	Verizon Communications Inc Coupon: 3.70% Maturity Date: 3/22/2061, par $60,000	Corporate Fixed Income Securities	42,376	41,255
	Verizon Communications Inc Coupon: 4.00% Maturity Date: 3/22/2050, par $65,000	Corporate Fixed Income Securities	51,749	50,382
	Verizon Communications Inc Coupon: 5.25% Maturity Date: 4/2/2035, par $85,000	Corporate Fixed Income Securities	84,915	87,528
	Virginia Electric and Power Co Coupon: 2.95% Maturity Date: 11/15/2051, par $10,000	Corporate Fixed Income Securities	6,639	6,348
	Visa Inc Coupon: 4.30% Maturity Date: 12/14/2045, par $20,000	Corporate Fixed Income Securities	18,790	17,517
	Vodafone Group PLC Coupon: 5.62% Maturity Date: 2/10/2053, par $10,000	Corporate Fixed Income Securities	9,610	9,827
	Voya Financial Inc Coupon: 4.80% Maturity Date: 6/15/2046, par $5,000	Corporate Fixed Income Securities	4,326	4,456
	Walmart Inc Coupon: 2.65% Maturity Date: 9/22/2051, par $30,000	Corporate Fixed Income Securities	20,938	19,203
	Walmart Inc Coupon: 3.25% Maturity Date: 7/8/2029, par $25,000	Corporate Fixed Income Securities	24,506	25,024
	Walmart Inc Coupon: 4.50% Maturity Date: 4/15/2053, par $15,000	Corporate Fixed Income Securities	13,339	13,460
	Walmart Inc Coupon: 4.90% Maturity Date: 4/28/2035, par $35,000	Corporate Fixed Income Securities	35,159	36,345
	Walt Disney Co/The Coupon: 3.80% Maturity Date: 5/13/2060, par $35,000	Corporate Fixed Income Securities	27,164	25,863
	Walt Disney Co/The Coupon: 6.20% Maturity Date: 12/15/2034, par $15,000	Corporate Fixed Income Securities	16,542	16,910
	Waste Connections Inc Coupon: 4.20% Maturity Date: 1/15/2033, par $20,000	Corporate Fixed Income Securities	19,324	20,008
	Waste Management Inc Coupon: 4.50% Maturity Date: 3/15/2028, par $25,000	Corporate Fixed Income Securities	25,294	25,668
	Waste Management Inc Coupon: 5.35% Maturity Date: 10/15/2054, par $10,000	Corporate Fixed Income Securities	9,996	9,861
	Wec Energy Group Inc Coupon: 1.80% Maturity Date: 10/15/2030, par $19,000	Corporate Fixed Income Securities	15,252	16,988
	Wells Fargo & Co Coupon: 4.90% Maturity Date: 11/17/2045, par $200,000	Corporate Fixed Income Securities	177,008	181,494
	Wells Fargo & Co Fxd to 042050 Var Thraftr 5.0130% Coupon: 5.01% Maturity Date: 4/4/2051, par $30,000	Corporate Fixed Income Securities	27,371	27,884
	Wells Fargo & Co Fxd to 092035 Var Thraftr 4.892% Coupon: 4.89% Maturity Date: 9/15/2036, par $75,000	Corporate Fixed Income Securities	74,931	76,014
	Western Midstream Operating LP Coupon: 5.45% Maturity Date: 11/15/2034, par $38,000	Corporate Fixed Income Securities	37,773	38,599
	Western Midstream Operating LP Coupon: 5.50% Maturity Date: 8/15/2048, par $5,000	Corporate Fixed Income Securities	4,153	4,528
	Westpac Banking Corp Fxd to 112030 Var Thraftr 2.6680% Coupon: 2.67% Maturity Date: 11/15/2035, par $60,000	Corporate Fixed Income Securities	48,645	54,592
	Williams Cos Inc/The Coupon: 3.50% Maturity Date: 10/15/2051, par $20,000	Corporate Fixed Income Securities	13,649	14,077
	Williams Cos Inc/The Coupon: 4.85% Maturity Date: 3/1/2048, par $55,000	Corporate Fixed Income Securities	47,726	49,149
	Wisconsin Power and Light Co Coupon: 3.95% Maturity Date: 9/1/2032, par $25,000	Corporate Fixed Income Securities	23,493	24,445
	Wisconsin Power and Light Co Coupon: 5.70% Maturity Date: 12/15/2055, par $5,000	Corporate Fixed Income Securities	4,981	4,941
			17,869,788	18,212,756
	Government Securities			
	Resolution Fdg Corp Int Pmt Coupon: 0.00% Maturity Date: 1/15/2030, par $170,000	Government Securities	127,732	145,699
	Resolution Fdg Corp Int Pmt Coupon: 0.00% Maturity Date: 4/15/2030, par $105,000	Government Securities	79,942	88,970
	United States Treasury Bill Coupon: 0.00% Maturity Date: 2/24/2026, par $2,860,000	Government Securities	2,844,162	2,845,131
	US Treasury Bond Fed Strip Interest Payment Coupon: 0.00% Maturity Date: 2/15/2029, par $1,055,000	Government Securities	932,462	942,687
	US Treasury Bond Fed Strip Interest Payment Coupon: 0.00% Maturity Date: 2/15/2034, par $4,645,000	Government Securities	3,288,562	3,314,882
	US Treasury Bond Fed Strip Interest Payment Coupon: 0.00% Maturity Date: 2/15/2038, par $2,190,000	Government Securities	1,255,219	1,264,947
	US Treasury Bond Fed Strip Interest Payment Coupon: 0.00% Maturity Date: 8/15/2039, par $360,000	Government Securities	189,550	190,085
	US Treasury Bond Fed Strip Interest Payment Coupon: 0.00% Maturity Date: 8/15/2053, par $455,000	Government Securities	119,131	113,792
			8,836,760	8,906,193
	Alternative Investments			
	GS Vintage VIII Offshore Scsp	Alternative Investments	60,000	2,634,305
	GS Vintage VII LP Fund	Alternative Investments	165,000	1,671,654
	Nb Select Opportunities Fund II	Alternative Investments	60,000	2,158,743
	NB Select Opportunities Fund IV (Caymen)	Alternative Investments	200,000	2,516,330
	Skybridge Opportunity Fund	Alternative Investments	1,471,414	1,474,750
			1,956,414	10,455,782
	Cash (interest-bearing)			
*	Morgan Stanley Private Bank N.A.	Cash (interest-bearing)	229,690	229,690
*	Morgan Stanley Bank N.A.	Cash (interest-bearing)	567,666	567,666
			797,356	797,356
			$ 30,472,109	$ 39,446,421

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

* 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 alternative investments described in Note 6 to the financial statements.

Makino Inc. Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions*
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price**	(d) Selling Price**	(g) Cost of Assets**	(h) Current Value of Asset on Transaction Data**	(i) Net Gain or (Loss)**
Category (i) - Single transaction in excess of 5% of Plan's assets						
U.S. Treasury Bond Fed Strip Interest Payment 0.00% Mature 02/15/2035 (CUSIP 9128334Z0)	Government Securities Sales - 1	$ -	$ 3,399,510	$ 3,217,090	$ 3,399,510	$ 182,420
U.S. Treasury Bond Fed Strip Interest Payment 0.00% Mature 02/15/2034 (CUSIP 9128334X5)	Government Securities Purchase - 1	3,172,230	-	3,172,230	3,172,230	-
United States Treasury Bill 0.00% Mature 11/12/2025 (CUSIP 912797RN9)	Government Securities Purchase - 1	2,388,813	-	2,388,813	2,388,813	-
United States Treasury Bill 0.00% Mature 11/12/2025 (CUSIP 912797RN9)	Government Securities Redemption - 1	-	2,400,000	-	2,400,000	-
United States Treasury Bill 0.00% Mature 12/26/2025 (CUSIP 912797NU7)	Government Securities Purchase - 1	2,582,974	-	2,582,974	2,582,974	-
United States Treasury Bill 0.00% Mature 12/26/2025 (CUSIP 912797NU7)	Government Securities Redemption - 1	-	2,595,000	2,595,000	2,595,000	-
Category (iii) - Series of transactions in excess of 5% of Plan's assets						
U.S. Treasury Bond Fed Strip Interest Payment 0.00% Mature 08/15/2030 (CUSIP 912833XY1)	Government Securities Purchases - 4	$ 478,460	$ -	$ 478,460	$ 478,460	$ -
	Sales - 5	-	2,319,031	2,232,256	2,319,031	86,775

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.

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SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

M I. P P

EIN 31 0352460
PLAN NUMBER 119
PLAN YEAR 01/01/2025 TO 12/31/2025

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LDI INTERMEDIATE DUR		40		$ 3,499,843.95	$ 161,564.22

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

F051TF

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

M I. P P

EIN 31 0352460
PLAN NUMBER 119
PLAN YEAR 01/01/2025 TO 12/31/2025

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Graystone Consulting	Interest Bearing Cash Bank Deposit Program	$ 0.00	$ 797,356.00
	GRAYSTONE CONSULTING	Corporate Debt - Other CORP FIXED INCOME	$ 0.00	$ 18,212,756.00
	GRAYSTONE CONSULTING	Government Securities GOVT SECURITIES	$ 0.00	$ 8,906,193.00
	Goldman Sachs	Other GS Vintage VII	$ 0.00	$ 1,614,844.00
	Neuberger Berman	Other NB Select Opportunities Fund IV	$ 0.00	$ 2,416,164.00
	Neuberger Berman	Other NB Select OPS Fund II	$ 0.00	$ 2,170,242.00
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LDI INTRM DUR SEP ACCT-Z	$ 631,176.26	$ 681,624.26
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LDI LONG DURATION SA-Z	$ 294,839.32	$ 358,254.37
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LDI SHORT DUR SEP ACCT-Z	$ 29,720.41	$ 34,455.51
	Skybridge	Other Skybridge Multi Advisor Hedge Series G	$ 0.00	$ 1,689,179.00
	Goldman Sachs	Other Vintage VIII Offshore	$ 0.00	$ 2,565,353.00

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	39,733,232
b Actuarial value	**2b**	40,788,514

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	414	29,015,129	29,015,129
b For terminated vested participants	97	3,830,319	3,830,319
c For active participants	53	4,373,125	4,538,186
d Total	564	37,218,573	37,383,634

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	233,460
c Target normal cost	**6c**	233,460

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 Michelle E. Martin MEM
Signature of actuary

09/30/2026
Date

Michelle E. Martin
Type or print name of actuary

2608894
Most recent enrollment number

Buck Global, LLC
Firm name

412-281-2506
Telephone number (including area code)

600 Grant Street, Suite 2880

Pittsburgh PA 15219
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	4,173,330
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	4,173,330
10	Interest on line 9 using prior year's actual return of 1.89%	0	78,876
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 5.03%		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	4,252,206

Part III Funding Percentages

14	Funding target attainment percentage	14	97.73%
15	Adjusted funding target attainment percentage	15	109.10%
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	103.47%
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 [X] 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:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

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**	233,460
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	847,326	79,005
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**	312,465

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	312,465	312,465

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

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.

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 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

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, 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.

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

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

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, an assessment of risks for the plan was performed.

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

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

Prescribed Funding Assumptions and Methods

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

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.33%	5.03%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.31%	4.40%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction purposes and ERISA 4010 reporting.

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, and as amended by IRS Notice 2024-42, 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 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.

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

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, 2025 and both limits are assumed not to increase.

Expenses

Expected plan administrative, investment expenses, and PBGC Premiums of $233,460 were added to the Target Normal Cost. The expense load is based on the prior year's non-PBGC plan related expenses, plus this year's PBGC premium.

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.

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.

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

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

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates (continued)

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.

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
2025 Expected Return	6.00%	5.50%	5.50%
2024 Expected Return	6.00%	5.59%	5.59%
2023 Expected Return	6.50%	5.74%	5.74%

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

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

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2024 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 actuarial equivalence mortality table was updated from the 2024 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2023-73 to the 2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42.
- The impact of the assumption changes listed above decreased the Funding Target by approximately $795,000.

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
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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, 2024 Valuation

None.

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, 2024 Valuation

None.

Makino Inc. Pension Plan
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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	13.9096	0.0321	0.4469	24.5787
56	17.4320	0.0500	0.8716	48.8095
57	19.5187	0.0500	0.9759	55.6282
58	25.4910	0.0480	1.2245	71.0239
59	28.1919	0.1447	4.0793	240.6760
60	27.0211	0.1463	3.9538	237.2292
61	25.9707	0.1482	3.8486	234.7647
62	26.0218	0.3097	8.0592	499.6733
63	18.8520	0.4465	8.4168	530.2556
64	11.3485	0.4456	5.0571	323.6570
65	7.2347	0.5026	3.6358	236.3292
66	6.5597	0.6044	3.9650	261.6887
67	4.5550	0.6000	2.7330	183.1105
68	2.7910	0.6000	1.6746	113.8740
69	1.0955	0.6000	0.6573	45.3547
70	1.4293	1.0000	1.4293	100.0506
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	1.0000	73.0000
Total			**52.0288**	**3,279.7036**
Weighted Average Retirement Age = 3,279.7036 / 52.0288				**63.04**
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
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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	0	0	0	0	0	0	0	0	0	0
45 to 49	2	2	1	0	0	0	0	0	0	0
50 to 54	1	2	4	0	0	0	0	0	0	0
55 to 59	1	3	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	1	2	0	0	0	0	0
70 & up	0	0	0	2	0	0	0	0	0	0
Total	4	10	27	9	3	0	0	0	0	0

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2025	Shortfall	15	$ 79,005	$ 847,326
Total			$ 79,005	$ 847,326

Makino Inc. Pension Plan
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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.

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 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

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, 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.

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

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

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, 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 Assumptions and Methods

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

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.33%	5.03%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.31%	4.40%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction purposes and ERISA 4010 reporting.

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, and as amended by IRS Notice 2024-42, 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 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.

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

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, 2025 and both limits are assumed not to increase.

Expenses

Expected plan administrative, investment expenses, and PBGC Premiums of $233,460 were added to the Target Normal Cost. The expense load is based on the prior year's non-PBGC plan related expenses, plus this year's PBGC premium.

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.

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.

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

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

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement rates (continued)

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.

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
2025 Expected Return	6.00%	5.50%	5.50%
2024 Expected Return	6.00%	5.59%	5.59%
2023 Expected Return	6.50%	5.74%	5.74%

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

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

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2024 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 actuarial equivalence mortality table was updated from the 2024 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2023-73 to the 2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42.
- The impact of the assumption changes listed above decreased the Funding Target by approximately $795,000.

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
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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, 2024 Valuation

None.

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
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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, 2024 Valuation

None.

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	13.9096	0.0321	0.4469	24.5787
56	17.4320	0.0500	0.8716	48.8095
57	19.5187	0.0500	0.9759	55.6282
58	25.4910	0.0480	1.2245	71.0239
59	28.1919	0.1447	4.0793	240.6760
60	27.0211	0.1463	3.9538	237.2292
61	25.9707	0.1482	3.8486	234.7647
62	26.0218	0.3097	8.0592	499.6733
63	18.8520	0.4465	8.4168	530.2556
64	11.3485	0.4456	5.0571	323.6570
65	7.2347	0.5026	3.6358	236.3292
66	6.5597	0.6044	3.9650	261.6887
67	4.5550	0.6000	2.7330	183.1105
68	2.7910	0.6000	1.6746	113.8740
69	1.0955	0.6000	0.6573	45.3547
70	1.4293	1.0000	1.4293	100.0506
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	1.0000	73.0000
Total			**52.0288**	**3,279.7036**
Weighted Average Retirement Age = 3,279.7036 / 52.0288				**63.04**
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, 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	0	0	0	0	0	0	0	0	0	0
45 to 49	2	2	1	0	0	0	0	0	0	0
50 to 54	1	2	4	0	0	0	0	0	0	0
55 to 59	1	3	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	1	2	0	0	0	0	0
70 & up	0	0	0	2	0	0	0	0	0	0
Total	4	10	27	9	3	0	0	0	0	0

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2025	Shortfall	15	$ 79,005	$ 847,326
Total			$ 79,005	$ 847,326

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, 2024 Valuation

None.

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
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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, 2024 Valuation

None.

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)
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58	25.4910	0.0480	1.2245	71.0239
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61	25.9707	0.1482	3.8486	234.7647
62	26.0218	0.3097	8.0592	499.6733
63	18.8520	0.4465	8.4168	530.2556
64	11.3485	0.4456	5.0571	323.6570
65	7.2347	0.5026	3.6358	236.3292
66	6.5597	0.6044	3.9650	261.6887
67	4.5550	0.6000	2.7330	183.1105
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69	1.0955	0.6000	0.6573	45.3547
70	1.4293	1.0000	1.4293	100.0506
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	1.0000	73.0000
Total			**52.0288**	**3,279.7036**
Weighted Average Retirement Age = 3,279.7036 / 52.0288				**63.04**
Rounded Weighted Average Retirement Age				**63**

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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

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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	0	0	0	0	0	0	0	0	0	0
45 to 49	2	2	1	0	0	0	0	0	0	0
50 to 54	1	2	4	0	0	0	0	0	0	0
55 to 59	1	3	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	1	2	0	0	0	0	0
70 & up	0	0	0	2	0	0	0	0	0	0
Total	4	10	27	9	3	0	0	0	0	0

Makino Inc. Pension Plan
EIN/PN: 31-0352460 / 119

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
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