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
- [ ] 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
ACUSHNET COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ACUSHNET COMPANY

333 BRIDGE STREET
FAIRHAVEN, MA 02719

2b Employer Identification Number (EIN)
04-2591836

2c Plan Sponsor's telephone number
508-979-2000

2d Business code (see instructions)
326200

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

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

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

3a	Plan administrator's name and address [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**	2196
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)**	1229
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1052
b	Retired or separated participants receiving benefits	**6b**	319
c	Other retired or separated participants entitled to future benefits	**6c**	600
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1971
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	64
f	Total. Add lines **6d** and **6e**.	**6f**	2035
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 1B 3H

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) [ ]	Insurance	**(1)** [ ]	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 _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(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 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
ACUSHNET COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ACUSHNET COMPANY

D Employer Identification Number (EIN)
04-2591836

E Type of plan: [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**	143741934
b Actuarial value	**2b**	146105499

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	328	34556941	34556941
b For terminated vested participants	641	25231784	25231784
c For active participants	1229	92485751	93066241
d Total	2198	152274476	152854966

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2814280
b Expected plan-related expenses	**6b**	1450000
c Target normal cost	**6c**	4264280

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

09/22/2026
Date

DIANA X. YU
Type or print name of actuary

26-05434
Most recent enrollment number

AON CONSULTING, INC.
Firm name

203-852-1100
Telephone number (including area code)

800 CONNECTICUT AVENUE
3RD FLOOR
NORWALK, CT 06854
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	5429589
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	5429589
10	Interest on line 9 using prior year's actual return of -1.11 %	0	-60268
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		4679291
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 5.18 %		242387
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		4921678
d	Portion of (c) to be added to prefunding balance		
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	5369321

Part III Funding Percentages

14	Funding target attainment percentage	14	92.07 %
15	Adjusted funding target attainment percentage	15	92.07 %
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	103.33 %
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
09/14/2026	5000000	0			
			Totals ► 18(b)	5000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4573513

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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4264280
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	12118788	1129961
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**	5394241

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	821385	821385

36 Additional cash requirement (line 34 minus line 35)	**36**	4572856
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4573513
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	657
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
ACUSHNET COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ACUSHNET COMPANY

D Employer Identification Number (EIN)
04-2591836

Part I Service Provider Information (see instructions)

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

THE NORTHERN TRUST COMPANY

36-1561860

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

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

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	850204	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRICEWATERHOUSECOOPERS LLP

13-4008324

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

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

NORTHERN TRUST

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 49 50 52 59 68	NONE	57250	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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
ACUSHNET COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ACUSHNET COMPANY

D Employer Identification Number (EIN)
04-2591836

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AON 20+ YR U.S. TREASURY STRIPS FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-036	C	4490303

a Name of MTIA, CCT, PSA, or 103-12 IE: AON GLOBAL REAL ESTATE FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-006	C	2265622

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HIGH YIELD BOND FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-007	C	190372

a Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-040	C	60196118

a Name of MTIA, CCT, PSA, or 103-12 IE: AON MULTI-ASSET CREDIT FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-6543784-041	C	4515200

a Name of MTIA, CCT, PSA, or 103-12 IE: CF AON ENHANCED LIABILITY DRIVEN

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

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)
37-6543784-048	C	10711673

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COL SHORT TERM INVESTMENT FUND

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6138589-084	C	9796918

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

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

c EIN-PN 90-0337987-205	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4011171

a Name of MTIA, CCT, PSA, or 103-12 IE: SSG EQUITY EX USA IDX NL CLASS A

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

c EIN-PN 32-6528132-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3499529

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL CAP INDEX NON LENDING

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

c EIN-PN 90-0337987-232	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8432402

a Name of MTIA, CCT, PSA, or 103-12 IE: AON INTERMEDIATE CREDIT FUND

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

c EIN-PN 37-6543784-038	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6300429

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA LONG TREASURY CIF

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

c EIN-PN 88-6547562-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10389883

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA MID TREASURY CIF

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

c EIN-PN 88-6547562-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4946550

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
ACUSHNET COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ACUSHNET COMPANY

D Employer Identification Number (EIN)
04-2591836

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5000000	5000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3706	916394
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	139122443	129746170
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	144126149	135662564
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	325071	412361
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	325071	412361
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	143801078	135250203

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	133072	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		133072
(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)		12761527
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		17894599
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24744511	
(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)		24744511
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	66375	
(5) Investment advisory and investment management fees	2i(5)	4570	
(6) Bank or trust company trustee/custodial fees	2i(6)	57250	
(7) Actuarial fees	2i(7)	850204	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	722564	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1700963
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		26445474
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-8550875
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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 588339.

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
ACUSHNET COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
ACUSHNET COMPANY

D Employer Identification Number (EIN)
04-2591836

Part I Distributions

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

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

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

EIN(s): 36-1561860

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 157

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: 14.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 72.0 %
High-Yield Debt: 6.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 8.0 % Other: 0.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Acushnet Company
Pension Plan
Financial Statements and Supplemental Schedules
December 31, 2025 and 2024

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Report of Independent Auditors

To the Administrator of Acushnet Company Pension Plan

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

We have performed an audit of the accompanying financial statements of Acushnet Company Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits as of December 31, 2024 and the related statement of changes in accumulated plan benefits for the year then ended, including the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be

PricewaterhouseCoopers LLP
101 Seaport Boulevard, Suite 500
Boston, Massachusetts 02210
(617) 530 5000

independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 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

Boston, Massachusetts
October 14, 2026

Acushnet Company Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value	$ 129,746,170	$ 139,122,443
Receivable from sale of securities	900,000	-
Interest receivable	16,394	3,706
Employer contributions receivable	5,000,000	5,000,000
Total assets	135,662,564	144,126,149
Liabilities		
Accrued administrative expenses	412,361	325,071
Total liabilities	412,361	325,071
Net assets available for benefits	$ 135,250,203	$ 143,801,078

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

Acushnet Company Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 12,761,527	$ (1,695,194)
Interest	133,072	68,569
Net investment income (loss)	12,894,599	(1,626,625)
Employer contributions	5,000,000	5,000,000
Total additions	17,894,599	3,373,375
Deductions from net assets attributed to		
Benefits paid to participants	24,744,511	10,174,614
Administrative expenses	1,700,963	2,066,053
Total deductions	26,445,474	12,240,667
Net decrease in net assets available for benefits	(8,550,875)	(8,867,292)
Net assets available for benefits		
Beginning of year	143,801,078	152,668,370
End of year	$ 135,250,203	$ 143,801,078

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

Acushnet Company Pension Plan
Statement of Accumulated Plan Benefits
As of December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving benefits	$ 36,533,773
Vested benefits for other participants	121,226,101
Total vested plan benefits	157,759,874
Nonvested benefits	654,008
Total actuarial present value of accumulated plan benefits	$ 158,413,882

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

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

Actuarial present value of accumulated plan benefits at beginning of year	$ 168,900,752
Increase (decrease) due to	
Interest accumulation	6,719,888
Benefits paid	(10,174,614)
Other changes	3,887,003
Change of assumptions	(10,919,147)
Net increase (decrease)	(10,486,870)
Actuarial present value of accumulated plan benefits at end of year	$ 158,413,882

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

1. Description of Plan

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

General

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

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

Plan Administrator

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

Eligibility

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

Vesting

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

Pension Benefits

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

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

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

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

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

Administrative Expenses
The Plan allows for payment of any expenses incurred in administering the Plan to be paid by either the Company or the Plan. Administrative expenses are expensed as incurred. For the years ended December 31, 2025 and 2024, the Plan incurred $1,700,963 and $2,066,053, respectively, of administrative expenses including actuarial, audit, administrative and investment management fees with remaining expenses paid for by the Company. The expenses incurred by the Company are not included in these financial statements.

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

2. Summary of Significant Accounting Policies

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

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

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

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

Voluntary Bridge to Retirement (VBR)
On May 12, 2025, Acushnet announced a Voluntary Bridge to Retirement (VBR) program for certain employee groups. Eligible employees were required to be actively employed on May 13, 2025 and submit a Notice of Intent by May 23, 2025. Participants who elected the program retired from the Company and received severance benefits outside of the Pension Plan.

During the year ended December 31, 2025, lump-sum benefit payments attributable to participants who retired under the VBR program totaled $11.1 million and are included in Benefits Paid to Participants in the Statement of Changes in Net Assets Available for Benefits.

The effects of the VBR program were not reflected in the Plan's Accumulated Plan Benefits as of December 31, 2024 because the program was announced subsequent to that date. Based on current actuarial estimates, the program is expected to increase the Plan's projected benefit obligation and result in an estimated actuarial loss of approximately $2.0 million.

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

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

Benefit Payments
Benefit payments to participants or beneficiaries are recorded when paid.

Contributions
The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The Plan’s actuary annually determines the Plan’s funding requirements in accordance with ERISA and the Internal Revenue Code (“IRC”). There were contributions of $5,000,000 to the Plan for the years ended December 31, 2025 and December 31, 2024. Contributions met or exceeded the minimum funding requirements in 2025 and 2024.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial computations for 2025 and 2024 are:

	2025	2024
Interest	4.80% compounded annually	4.10% compounded annually
Mortality	Pri-2012 Mortality Tables with MP-2021 Projection Scales applied generationally.	Pri-2012 Mortality Tables with MP-2021 Projection Scales applied generationally.
Retirement Rates	For hourly, the rates range from 3.0% at age 50 to 100% at age 70, resulting in an average retirement age of 62.5. For salaried, the rates range from 4% at age 50 to 100% at age 70, resulting in an average retirement age of 61.4.	For hourly, the rates range from 3.0% at age 50 to 100% at age 70, resulting in an average retirement age of 62.5. For salaried, the rates range from 4% at age 50 to 100% at age 70, resulting in an average retirement age of 61.4.
Optional Payment Form Election	85% elect the single lump sum equivalent, all others elect the single life annuity as of January 1, 2025. Subsequently, the rate was changed to 80% effective for the year ended December 31, 2025.	85% elect the single lump sum equivalent, all others elect the single life annuity.
Optional Payment Form Conversion Interest Rate	Projected based on the December 2024 417(e) rates for lump sums.	Projected based on the December 2023 417(e) rates for lump sums.
Optional Payment Form Conversion Mortality	Published IRC section 417(e) mortality rates for lump sums with payment dates in 2023 and 2024. Estimated IRC section 417(e) mortality rates for lump sum commencement dates in 2025 and later, using mortality improvement projection scale MP-2021.	Published IRC section 417(e) mortality rates for lump sums with payment dates in 2022 and 2023. Estimated IRC section 417(e) mortality rates for lump sum commencement dates in 2024 and later, using mortality improvement projection scale MP-2021.

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

3. Trustee Certification

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company, the Trustee of the Plan, has certified to the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits at December 31, 2025 and 2024 and the investments and related activity on the related supplemental schedules in accordance with ERISA at and for the year ended December 31, 2025. The following information has been relied on by the Plan administrator in preparation of the Plan's financial statements, notes to financial statements and related supplemental schedules in accordance with ERISA:

- Investments, individually and in the aggregate, held by the Plan at cost and fair value at December 31, 2025 and 2024;
- Receivable from sale of securities at December 31, 2025 and 2024;
- Accrued interest income (interest receivable) at December 31, 2025 and 2024;
- Interest income and the net appreciation (depreciation) in fair value of investments, individually and in the aggregate, for the years ended December 31, 2025, and 2024, respectively;
- All purchases and sales of investments for the year ended December 31, 2025, including all information reported on Schedule H, Line 4j - Schedule of Reportable Transactions, for the year ended December 31, 2025; and
- All information reported on Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025.

4. Fair Value Measurements

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

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

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

Common Collective Funds

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

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

The following tables present information about the Plan's financial assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Total at December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset category				
Common Collective Funds [1]				
Measured at net asset value	$ 129,746,170	$ -	$ -	$ -
	$ 129,746,170	$ -	$ -	$ -

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

(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 presents fair value measurements of the Investments using NAV per unit at December 31, 2025:

	Fair Value at December 31, 2025	Unfunded Commitments	Remaining Life	Redemption Terms, if currently eligible	Redemption Notice Period
Common Collective Funds					
Fixed income [(a)]	101,740,528	N/A	N/A	Daily/Monthly liquidity	1 - 95 days' notice
Equity [(b)]	15,943,102	N/A	N/A	Daily liquidity	1 - 15 days' notice
Real Estate [(c)]	2,265,622	N/A	N/A	Daily liquidity	15 days' notice
Short Term Investment [(d)]	9,796,918	N/A	N/A	Daily liquidity	None
Total	$ 129,746,170				

(a) This category includes ten funds; Fund 1 invests in a diversified portfolio of long duration fixed-income securities. The Fund seeks to achieve, over an extended period of time, total returns comparable to broad measures of the long-term domestic investment grade credit bond market as reflected by the Bloomberg Long Credit Bond Index. Fund 2's objective is to approximate as closely as practicable, before expenses, the total return of the Bloomberg U.S. Long Government Bond Index over the long-term using an investment approach that aims to replicate the index. Fund 3's objective is to approximate as closely as practicable, before expenses, the total return of the Bloomberg U.S. 20+ Year STRIPS Index over the long-term using an investment approach that aims to replicate the index. Fund 4's objective is to seek a high level of current income by investing in a diversified portfolio of domestic and foreign debt securities, which are rated investment grade, below investment grade, or are unrated. Fund 4 seeks to achieve returns comparable to a blend of the following indices: 33.3% ICE Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index, 33.3% Morningstar LSTA U.S. Leveraged Loan Index, 16.7% JP Morgan GBI-EM Global Diversified Index, 8.3% JP Morgan EMBI Global Diversified Index, and 8.3% JP Morgan CEMBI Broad Diversified Index. Fund 5's objective is to approximate as closely as practicable, before expenses, the total return of the Bloomberg Intermediate Government Bond Index over the long-term using an investment approach that aims to replicate the index. Fund 6's objective is to seek a high level of current income by investing in higher yielding segments of the fixed income market including high yield corporate bonds, leveraged loans, and emerging markets debt. Funds 7 and 8 seek to match the duration and key rate profile of published Bloomberg U.S. Treasury Indices with defined leverage targets. Fund 9 seeks to achieve, over an extended period, total returns comparable or superior to broad measures of the U.S. investment grade credit bond market. The Fund seeks to offer a higher yield than a broad credit benchmark and will invest in a wide range of securities with an emphasis on multi-sector securitized debt, private credit, and real estate debt. Fund 10 seeks to achieve, over an extended period, total returns comparable or superior to broad measures of the U.S. investment grade intermediate-term credit bond market. The focus is on total return, from current income and capital appreciation, as consistent with the preservation of capital by investing primarily in a diversified portfolio of U.S. investment-grade credit securities with maturities under 10 years.

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

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

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

The following table presents Fair Value Measurements of the Investments using NAV per Unit at December 31, 2024:

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

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

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

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

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

5. Plan Termination

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

6. Tax Status

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

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability or asset if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that at December 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2022.

7. Party in Interest Transactions and Related Parties

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

The Plan invests in common collective funds managed by affiliates of the Trustee and Aon (the "Actuary"). Certain investments and investment income transactions qualify as party in interest transactions. Fees paid by the Plan to the Trustee, the Actuary and other service providers for administrative expenses were $1,082,930 and $842,542 for the years ended December 31, 2025 and 2024, respectively.

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

8. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued. No events were identified that are required to be reported.

Supplemental Schedules

Acushnet Company Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
*	Aon Collective Investment Trust 20+ Year US Treasury STRIPs Fund	Common Collective Funds	922,034	4,635,799	4,490,303
*	Aon Collective Investment Trust Multi-Asset Credit Fund	Common Collective Funds	341,852	3,418,521	4,515,200
*	Aon Collective Investment Enhanced Liability Driven	Common Collective Funds	1,048,109	10,325,005	10,711,673
*	Aon Collective Investment Trust High Yield Bond Fund	Common Collective Funds	11,365	152,966	190,372
*	Aon Collective Investment Trust Long Credit Bond Fund	Common Collective Funds	6,571,629	61,537,803	60,196,118
*	Aon Collective Investment Trust Intermediate Credit Fund	Common Collective Funds	341,852	6,275,447	6,300,429
*	Aon Collective Investment Trust Global Real Estate Fund	Common Collective Funds	137,061	1,807,774	2,265,622
	NISA Collective Investment Trust Ultra Long Treasury	Common Collective Funds	898,921	10,371,406	10,389,883
	NISA Collective Investment Trust Ultra Mid Treasury	Common Collective Funds	394,002	4,797,484	4,946,550
	State Street Global Advisors Global Equity ex USA Index Non-Lending Series Fund - Class A	Common Collective Funds	184,818	2,302,635	3,499,529
	State Street Global Advisors Global Equity Index Non-Lending Series Fund - Class A	Common Collective Funds	69,646	2,255,048	4,011,171
	State Street Global Advisors Russell All Cap Index Non-Lending Series - Class A	Common Collective Funds	75,882	4,620,063	8,432,402
*	Northern Trust Collective Short Term Investment Fund	Common Collective Funds	9,796,918	9,796,918	9,796,918
				$ 122,296,869	$ 129,746,170

* Indicates a party in interest as defined by ERISA.

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

Acushnet Company Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease/ Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transaction in Excess of 5%								
NISA Funds	CF NISA ULTRA LONG TREASURY CIF CLASS A	8,100,000	-	-	-	8,100,000	8,100,000	-
* Aon Collective Investment Trust	CF AON ENHANCED LIABILITY DRIVEN INVESTING FUND- CL I	11,000,000	-	-	-	11,000,000	11,000,000	-
* Aon Collective Investment Trust	MFO AON INTERMEDIATE CREDIT FUND	8,000,000	-	-	-	8,000,000	8,000,000	-
* Aon Collective Investment Trust	MFO AON LONG CREDIT BOND FUND	-	8,000,000	-	-	7,987,846	8,000,000	12,154
* The Northern Trust Company	NT COLLECTIVE SHORT TERM INVT FD	7,200,000	-	-	-	7,200,000	7,200,000	-
* The Northern Trust Company	NT COLLECTIVE SHORT TERM INVT FD	8,390,000	-	-	-	8,390,000	8,390,000	-

* Indicates a party in interest as defined by ERISA.

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

Acushnet Company Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	**Description of Asset**	**Purchase Price**	**Selling Price**	**Lease/ Rental**	**Expense Incurred With Transaction**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Gain or (Loss)**
Series of Transactions in Excess of 5%								
NISA Funds	NISA ULTRA LONG TR CIF CLASS A Fixed Active Credit Fund							
	5 Transactions	14,850,000	-	-	-	14,850,000	14,850,000	-
	8 Transactions	-	7,930,000	-	-	8,096,139	7,930,000	(166,139)
NISA Funds	NISA ULTRA MID TR CIF - CLASS A Fixed Active Credit Fund							
	5 Transactions	5,710,000	-	-	-	5,710,000	5,710,000	-
	7 Transactions	-	9,070,000	-	-	9,242,897	9,070,000	(172,897)
* Aon Collective Investment Trust	AON COL INVT TR 20+ YR US TR US Treasury STRIPs Fund							
	6 Transactions	7,580,000	-	-	-	7,580,000	7,580,000	-
	11 Transactions	-	13,250,000	-	-	14,094,810	13,250,000	(844,810)
* Aon Collective Investment Trust	AON Collective Invt Tr US Intermediate Govt Bond Index Fund							
	5 Transactions	7,580,000	-	-	-	7,580,000	7,580,000	-
	5 Transactions	-	12,367,648	-	-	12,223,622	12,367,648	144,027
* Aon Collective Investment Trust	AON Collective Invt Tr US Long Govt Bond Index Fund							
	2 Transactions	1,770,000	-	-	-	1,770,000	1,770,000	-
	6 Transactions	-	13,335,346	-	-	15,907,329	13,335,346	(2,571,983)
* Aon Collective Investment Trust	AON Intermediate Credit AON Intermediate Credit Bond Class I							
	2 Transactions	8,710,000	-	-	-	8,710,000	8,710,000	-
	2 Transactions	-	2,430,000	-	-	2,434,553	2,430,000	(4,553)
* Aon Collective Investment Trust	Aon Long Credit Long Credit Bond Fund							
	4 Transactions	5,990,000	-	-	-	5,990,000	5,990,000	-
	10 Transactions	-	27,890,000	-	-	29,068,558	27,890,000	(1,178,558)
* Aon Collective Investment Trust	Aon Enhanced Liability Driven Investing Fund - Class I							
	1 Transaction	11,000,000	-	-	-	11,000,000	11,000,000	-
	1 Transaction	-	700,000	-	-	674,995	700,000	25,005
* The Northern Trust Company	NT Collective Short Term Invt Fund							
	48 Transactions	61,006,237	-	-	-	61,006,237	61,006,237	-
	99 Transactions	-	52,294,560	-	-	52,294,560	52,294,560	-
State Street	State Street CAP Index Non-Lending Series Fund - Class A							
	4 Transactions	2,600,000	-	-	-	2,600,000	2,600,000	-
	9 Transactions	-	4,401,720	-	-	2,325,291	4,401,720	2,076,428

* Indicates a party in interest as defined by ERISA.

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

As of January 1, 2025

Acushnet Company
Acushnet Company Pension Plan
Active Employee with Benefits Based on Pay

EIN: 04-2591836 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				10						
35-39				34 $146,730	6	2				
40-44				33 $171,698	31 $154,254	14				
45-49				10	20 $217,172	22 $171,077	18	2		
50-54			1	17	22 $186,935	20 $223,472	50 $197,713	18	1	
55-59				14	19	18	36 $198,034	26 $232,367	27 $130,122	
60-64				12	12	9	28 $183,958	14	17	13
65-69				1	7	5	10	3	3	3
70+						1	1			

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Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Distribution of Active Participants by Age and Service

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

As of January 1, 2025

Acushnet Company
Acushnet Company Pension Plan
Active Employee with Benefits Not related to Pay

EIN: 04-2591836 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				8						
35-39				10	9	2				
40-44				9	15	15				
45-49			1	14	11	23	29	3		
50-54				13	9	20	44	26	2	
55-59				15	16	23	51	14	26	3
60-64				13	9	18	41	18	19	13
65-69				1	8	12	18	6	6	6
70+					1	3	3	2	2	6

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Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Optional Payment Form Election Percentage	85% lump sum. 15% life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Published IRC section 417(e) table for lump sums for 2025 and 2026 payment dates. Estimated IRC section 417(e) table for lump sums for commencement dates after 2026 projected based on the standard version of MP-2021.
Retirement Age	
Active Participants	See Table 2 for Salaried participants and Table 3 for Hourly participants.
Terminated Vested Participants	Age 60.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 4 for Salaried participants and Table 5 for Hourly participants.
Disability Rates	See Table 6.
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 65% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the plan specific compensation limit of $150,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	4.30%
2024 Plan Year	4.10%
2025 Plan Year	4.80%
Trust Expenses Included in Target Normal Cost	The expenses included in the target normal cost reflect estimated PBGC premiums, administrative and investment expenses for the current year ($1,450,000 for 2025).
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

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

Table 2

Retirement Rates — Salaried Employees

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

Table 3

Retirement Rates — Hourly Employees

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

Table 4

Withdrawal Rates — Salaried Employees

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

Table 5

Withdrawal Rates — Hourly Employees

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

Table 6

Disability Rates

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

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
- [ ] 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
ACUSHNET COMPANY PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1957

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

ACUSHNET COMPANY

333 BRIDGE STREET

FAIRHAVEN MA 02719

2b Employer Identification Number (EIN) 04-2591836

2c Plan Sponsor's telephone number 508-979-2000

2d Business code (see instructions) 326200

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

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

SIGN HERE	Li True	10/14/26	LISA TRUE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Acushnet Company Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease/ Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Single Transaction in Excess of 5%								
NISA Funds	CF NISA ULTRA LONG TREASURY CIF CLASS A	8,100,000	-	-	-	8,100,000	8,100,000	-
* Aon Collective Investment Trust	CF AON ENHANCED LIABILITY DRIVEN INVESTING FUND- CL I	11,000,000	-	-	-	11,000,000	11,000,000	-
* Aon Collective Investment Trust	MFO AON INTERMEDIATE CREDIT FUND	8,000,000	-	-	-	8,000,000	8,000,000	-
* Aon Collective Investment Trust	MFO AON LONG CREDIT BOND FUND	-	8,000,000	-	-	7,987,846	8,000,000	12,154
* The Northern Trust Company	NT COLLECTIVE SHORT TERM INVT FD	7,200,000	-	-	-	7,200,000	7,200,000	-
* The Northern Trust Company	NT COLLECTIVE SHORT TERM INVT FD	8,390,000	-	-	-	8,390,000	8,390,000	-

* Indicates a party in interest as defined by ERISA.

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

Acushnet Company Pension Plan
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	**Description of Asset**	**Purchase Price**	**Selling Price**	**Lease/ Rental**	**Expense Incurred With Transaction**	**Cost of Asset**	**Current Value of Asset on Transaction Date**	**Net Gain or (Loss)**
Series of Transactions in Excess of 5%								
NISA Funds	NISA ULTRA LONG TR CIF CLASS A Fixed Active Credit Fund							
	5 Transactions	14,850,000	-	-	-	14,850,000	14,850,000	-
	8 Transactions	-	7,930,000	-	-	8,096,139	7,930,000	(166,139)
NISA Funds	NISA ULTRA MID TR CIF - CLASS A Fixed Active Credit Fund							
	5 Transactions	5,710,000	-	-	-	5,710,000	5,710,000	-
	7 Transactions	-	9,070,000	-	-	9,242,897	9,070,000	(172,897)
* Aon Collective Investment Trust	AON COL INVT TR 20+ YR US TR US Treasury STRIPs Fund							
	6 Transactions	7,580,000	-	-	-	7,580,000	7,580,000	-
	11 Transactions	-	13,250,000	-	-	14,094,810	13,250,000	(844,810)
* Aon Collective Investment Trust	AON Collective Invt Tr US Intermediate Govt Bond Index Fund							
	5 Transactions	7,580,000	-	-	-	7,580,000	7,580,000	-
	5 Transactions	-	12,367,648	-	-	12,223,622	12,367,648	144,027
* Aon Collective Investment Trust	AON Collective Invt Tr US Long Govt Bond Index Fund							
	2 Transactions	1,770,000	-	-	-	1,770,000	1,770,000	-
	6 Transactions	-	13,335,346	-	-	15,907,329	13,335,346	(2,571,983)
* Aon Collective Investment Trust	AON Intermediate Credit AON Intermediate Credit Bond Class I							
	2 Transactions	8,710,000	-	-	-	8,710,000	8,710,000	-
	2 Transactions	-	2,430,000	-	-	2,434,553	2,430,000	(4,553)
* Aon Collective Investment Trust	Aon Long Credit Long Credit Bond Fund							
	4 Transactions	5,990,000	-	-	-	5,990,000	5,990,000	-
	10 Transactions	-	27,890,000	-	-	29,068,558	27,890,000	(1,178,558)
* Aon Collective Investment Trust	Aon Enhanced Liability Driven Investing Fund - Class I							
	1 Transaction	11,000,000	-	-	-	11,000,000	11,000,000	-
	1 Transaction	-	700,000	-	-	674,995	700,000	25,005
* The Northern Trust Company	NT Collective Short Term Invt Fund							
	48 Transactions	61,006,237	-	-	-	61,006,237	61,006,237	-
	99 Transactions	-	52,294,560	-	-	52,294,560	52,294,560	-
State Street	State Street CAP Index Non-Lending Series Fund - Class A							
	4 Transactions	2,600,000	-	-	-	2,600,000	2,600,000	-
	9 Transactions	-	4,401,720	-	-	2,325,291	4,401,720	2,076,428

* Indicates a party in interest as defined by ERISA.

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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
ACUSHNET COMPANY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ACUSHNET COMPANY

D Employer Identification Number (EIN)
04-2591836

E Type of plan: [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**	143,741,934
b Actuarial value	**2b**	146,105,499

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	328	34,556,941	34,556,941
b For terminated vested participants	641	25,231,784	25,231,784
c For active participants	1,229	92,485,751	93,066,241
d Total	2,198	152,274,476	152,854,966

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**	5.38%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,814,280
b Expected plan-related expenses	**6b**	1,450,000
c Target normal cost	**6c**	4,264,280

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

DIANA X. YU DXY — Signature of actuary

09/23/2026 — Date

DIANA X. YU — Type or print name of actuary

2605434 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

203-852-1100 — Telephone number (including area code)

800 Connecticut Avenue
3rd Floor
Norwalk CT 06854
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	5,429,589
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	5,429,589
10	Interest on line 9 using prior year's actual return of -1.11 %	0	-60,268
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,679,291
	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 5.18 %		242,387
	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		4,921,678
	d Portion of (c) to be added to prefunding balance		
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	5,369,321

Part III Funding Percentages

14	Funding target attainment percentage	14	92.07 %
15	Adjusted funding target attainment percentage	15	92.07 %
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	103.33 %
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
09/14/2026	5,000,000	0			
		Totals ► 18(b)	5,000,000	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	4,573,513

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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4,264,280
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	12,118,788	1,129,961
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**	5,394,241

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	821,385	821,385

36 Additional cash requirement (line 34 minus line 35)	**36**	4,572,856
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,573,513

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

a Total (excess, if any, of line 37 over line 36)	**38a**	657
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.38%	Interest Adjusted Contribution
September 14, 2026	$ 5,000,000	621	$ 4,573,513
Total Contribution	$ 5,000,000		$ 4,573,513

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

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

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

Salaried Employees

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

Hourly Employees

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

Total Weighted Retirement Age = (50.24% * 61.44) + (49.76% * 62.47) = 61.95

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	734,610	2,737,561	3,154,333	6,626,504
2026	1,808,319	806,347	3,098,945	5,713,611
2027	2,777,480	940,229	3,039,720	6,757,429
2028	3,728,619	1,075,508	2,976,500	7,780,627
2029	4,566,519	1,152,662	2,909,101	8,628,282
2030	5,309,508	1,252,851	2,836,447	9,398,806
2031	5,942,337	1,338,328	2,760,508	10,041,173
2032	6,486,637	1,438,690	2,680,842	10,606,169
2033	6,965,374	1,521,248	2,596,459	11,083,081
2034	7,353,261	1,617,927	2,508,783	11,479,971
2035	7,642,745	1,715,532	2,417,134	11,775,411
2036	7,862,177	1,770,586	2,321,398	11,954,161
2037	8,032,627	1,791,488	2,222,533	12,046,648
2038	8,128,549	1,828,243	2,119,643	12,076,435
2039	8,160,422	1,841,946	2,008,682	12,011,050
2040	8,150,383	1,849,760	1,898,308	11,898,451
2041	8,092,571	1,846,197	1,786,329	11,725,097
2042	8,002,961	1,832,888	1,671,697	11,507,546
2043	7,874,595	1,825,062	1,549,769	11,249,426
2044	7,711,322	1,795,307	1,429,157	10,935,786
2045	7,525,913	1,763,584	1,311,028	10,600,525
2046	7,309,065	1,725,806	1,193,611	10,228,482
2047	7,061,867	1,684,667	1,077,979	9,824,513
2048	6,792,879	1,639,454	965,279	9,397,612
2049	6,492,574	1,581,361	856,685	8,930,620
2050	6,176,358	1,520,458	753,316	8,450,132
2051	5,842,277	1,456,435	656,140	7,954,852
2052	5,492,446	1,388,841	565,932	7,447,219
2053	5,133,790	1,319,255	483,281	6,936,326
2054	4,767,576	1,247,859	408,539	6,423,974
2055	4,400,201	1,174,463	341,833	5,916,497
2056	4,035,681	1,099,989	283,087	5,418,757
2057	3,677,299	1,025,017	232,021	4,934,337
2058	3,328,982	950,156	188,218	4,467,356
2059	2,994,114	876,014	151,132	4,021,260

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,675,885	803,179	120,123	3,599,187
2061	2,376,391	732,206	94,518	3,203,115
2062	2,097,356	663,599	73,634	2,834,589
2063	1,839,974	597,800	56,810	2,494,584
2064	1,604,810	535,192	43,419	2,183,421
2065	1,391,892	476,103	32,886	1,900,881
2066	1,200,756	420,801	24,692	1,646,249
2067	1,030,518	369,475	18,387	1,418,380
2068	879,988	322,239	13,587	1,215,814
2069	747,759	279,140	9,965	1,036,864
2070	632,283	240,149	7,252	879,684
2071	531,970	205,168	5,237	742,375
2072	445,264	174,045	3,749	623,058
2073	370,663	146,571	2,659	519,893
2074	306,777	122,506	1,867	431,150

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Salaried and Hourly

Plan Changes

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

(1) Accrued benefit at December 31, 2015 will be frozen for employees not yet attain age 50 and 10 years of service, or 70 points by January 1, 2016.

(2) Accrued benefit will continue to grow for those reach age 50 and 10 years of service, or 70 points by January 1, 2016; post-2016 compensation will be limited to $150,000 for the salaried employees to determine the qualified pension.

Effective Date

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

Salaried

Eligibility

One year of vesting service.

Normal Retirement

Eligibility

Age 65.

Benefit

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

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

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

Early Retirement

Eligibility	Age 50.
Benefit	Accrued normal retirement benefit. The benefit attributable to all earnings is reduced by 0.3% per month. The benefit attributable to excess earnings is reduced by 0.5% per month for the first 60 months plus 0.3% per month for each month in excess of 60 months. Unreduced benefits are payable for commencement three years prior to Social Security normal retirement age.

Vested Retirement

Eligibility	Age 50 or five years of vesting service.
Benefit	Accrued normal retirement benefit payable at age 65. A reduced benefit may commence as early as age 50. The reduction is 0.5% for each of the first 60 months prior to age 65 and 0.3% per month thereafter. Any member who terminated prior to January 1, 1990 may receive an unreduced accrued benefit at age 62 or a reduced benefit as early as age 50 (reduced 0.3% per month prior to age 62).

Preretirement Spouse's Benefit

Eligibility	Spouses or designated beneficiaries of active participants who die after becoming vested and spouses or designated beneficiaries of vested terminated participants who die before benefits commence. Qualified election of nonspouse beneficiary is required if participant is married.
Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity. If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity. If death occurs while the participant is on disability, the benefit is paid as a 100% joint and survivor annuity.

Disability	
Eligibility	Total and permanent disability.
Benefit	Accrued retirement benefit at date of disability, unreduced for early retirement and payable as early as the month following total and permanent disability. If payments are received under the long-term disability plan, commencement of benefits is deferred to age 65. The benefit deferred to age 65 includes credited service for the period of disability.
Vesting Service	Period of employment determined in years and complete months.
Credited Service	Period of employment determined in years and complete months. Credited service does not include any service for periods that the participant was a plant (hourly) employee.
Normal Form of Benefit	Life annuity, if single; 50% joint and survivor annuity, if married.
Optional Forms of Benefits Payments	The actuarial equivalent of the life annuity benefit in the following forms: (1) Single life annuity. (2) 50%, 66⅔%, 75% or 100% joint and survivor annuity form of payment. (3) 5, 10, 15 and 20 year certain and continuous annuity form of payment. (4) Lump sum.
Actuarial Equivalent	Equivalence in value between two or more methods of payment.
General Actuarial Equivalence	Based on a 6% interest rate and the RP2000CH Mortality Table with a unisex adjustment of 50% male.
Lump Sum Actuarial Equivalence	Based on the rate in effect for August of the year prior to the calendar year containing the annuity starting date and is a weighted average of the 30-year Treasury rate and the three segment interest rates based on the monthly corporate bond yield curve spot rates and the mortality table published in Revenue Ruling 2007-67.

Social Security Normal Retirement Age	(1) Age 65 for participants whose year of birth is before 1938; (2) Age 66 for participants whose year of birth is after 1937 and before 1955; (3) Age 67 for participants whose year of birth is after 1954.
Covered Compensation	35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security retirement age.
Annual Earnings	Earnings include base salary, commissions, overtime, extra shift pay, performance awards in lieu of merit increases, holiday, jury duty, and vacation payments, amounts paid for approved absences, backpay paid or agreed to by the Company, compensation under the annual bonus program (including start up and sign-on bonuses), and Section 125 and 401(k) deferrals. Earnings do not include long-term incentives, Worker's Compensation payments, and other bonus awards, amounts paid by the Company for life insurance, retirement, or other benefits. Excluding Sales Leaders, if a member is compensated in part by commissions and in part by salary, only the first $35,000 of aggregate earnings will be recognized for service before 1998. For plan years after 1997, only the first $75,000 of aggregate earnings will be recognized.

Plant

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

Benefit	If death occurs on or after earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he retired on the day preceding his death having elected a 50% joint and survivor annuity. If death occurs prior to earliest retirement age, an annual benefit equal to 50% of the benefit the participant would have received had he terminated his employment on the day preceding his death, survived to earliest retirement age, and elected a 50% joint and survivor annuity.
Disability	
Eligibility	Upon total and permanent disability.
Benefit	Accrued normal retirement benefit payable immediately with no reduction for early commencement.
Vesting Service	Period of employment determined in years and complete months.
Credited Service	Period of employment determined in years and complete months. Credited service does not include any service for periods that the participant was a salaried employee, commissioned sales representative, or Sales Leader.
Normal Form of Benefit	Life annuity, if single; 50% joint and survivor annuity, if married.
Optional Forms of Benefits Payments	The actuarial equivalent of the life annuity benefit in the following forms: (1) Single life annuity. (2) 50%, 66⅔%, 75% or 100% joint and survivor annuity form of payment. (3) 5, 10, 15 and 20 year certain and continuous annuity form of payment. (4) Lump sum.
Actuarial Equivalent	Equivalence in value between two or more methods of payment.
General Actuarial Equivalence	Based on a 6% interest rate and the RP2000CH Mortality Table with a unisex adjustment of 50% male.

Lump Sum Actuarial Equivalence	Based on the rate in effect for August of the year prior to the calendar year containing the Annuity Starting Date and is a weighted average of the 30-year Treasury rate and the three segment interest rates based on the monthly corporate bond yield curve spot rates and the mortality table published in Revenue Ruling 2007-67.
Social Security Normal Retirement Age	(1) Age 65 for participants whose year of birth is before 1938; (2) Age 66 for participants whose year of birth is after 1937 and before 1955; (3) Age 67 for participants whose year of birth is after 1954.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

Acushnet Company Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2025

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

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investments, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Shares	(d) Cost	(e) Current Value
*	Aon Collective Investment Trust 20+ Year US Treasury STRIPs Fund	Common Collective Funds	922,034	4,635,799	4,490,303
*	Aon Collective Investment Trust Multi-Asset Credit Fund	Common Collective Funds	341,852	3,418,521	4,515,200
*	Aon Collective Investment Enhanced Liability Driven	Common Collective Funds	1,048,109	10,325,005	10,711,673
*	Aon Collective Investment Trust High Yield Bond Fund	Common Collective Funds	11,365	152,966	190,372
*	Aon Collective Investment Trust Long Credit Bond Fund	Common Collective Funds	6,571,629	61,537,803	60,196,118
*	Aon Collective Investment Trust Intermediate Credit Fund	Common Collective Funds	341,852	6,275,447	6,300,429
*	Aon Collective Investment Trust Global Real Estate Fund	Common Collective Funds	137,061	1,807,774	2,265,622
	NISA Collective Investment Trust Ultra Long Treasury	Common Collective Funds	898,921	10,371,406	10,389,883
	NISA Collective Investment Trust Ultra Mid Treasury	Common Collective Funds	394,002	4,797,484	4,946,550
	State Street Global Advisors Global Equity ex USA Index Non-Lending Series Fund - Class A	Common Collective Funds	184,818	2,302,635	3,499,529
	State Street Global Advisors Global Equity Index Non-Lending Series Fund - Class A	Common Collective Funds	69,646	2,255,048	4,011,171
	State Street Global Advisors Russell All Cap Index Non-Lending Series - Class A	Common Collective Funds	75,882	4,620,063	8,432,402
*	Northern Trust Collective Short Term Investment Fund	Common Collective Funds	9,796,918	9,796,918	9,796,918
				$ 122,296,869	$ 129,746,170

* Indicates a party in interest as defined by ERISA.

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 12,118,788	January 1, 2025	15	$ 1,129,961

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Acushnet Company Pension Plan
EIN: 04-2591836 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

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

- A change in the unlimited expected return on assets from 4.10% to 4.80%.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall as of January 1, 2025; as such, IRS approval of the non-prescribed change is not required.