

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 6047(e), 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 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>MASTER LOCK PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>06/01/1959</u>
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) <u>MASTER LOCK COMPANY</u> <u>137 WEST FOREST HILL AVENUE</u> <u>OAK CREEK, WI 53154-2901</u>	2b Employer Identification Number (EIN) <u>39-1142433</u> 2c Plan Sponsor's telephone number <u>414-571-5625</u> 2d Business code (see instructions) <u>332510</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2016</u>	<u>MATTHEW C LENZ</u>
	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
Preparer's name (including firm name, if applicable) and address (include room or suite number) <u>DELOITTE TAX LLP</u> <u>111 S. WACKER DRIVE</u> <u>CHICAGO, IL 60606</u>			Preparer's telephone number <u>312-486-1000</u>

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3601
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 563 6a(2) 300 6b 1838 6c 1217 6d 3355 6e 173 6f 3528 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning **01/01/2015** and ending **12/31/2015**

A Name of plan MASTER LOCK PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MASTER LOCK COMPANY	D Employer Identification Number (EIN) 39-1142433	

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

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	001473	3528	01/01/2015	12/31/2015

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

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

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

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

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

b Balance at the end of the previous year	7b	3823191
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	184399
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶ ADJUSTMENT	7c(5)	141
(6) Total additions	7c(6)	184540
d Total of balance and additions (add lines 7b and 7c(6))	7d	4007731
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	227031
(2) Administration charge made by carrier	7e(2)	43279
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	270310
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	3737421

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>		<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>		<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>	
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015					
▶ 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 MASTER LOCK 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 MASTER LOCK COMPANY			D Employer Identification Number (EIN) 39-1142433		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B			F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		
Part I Basic Information					
1 Enter the valuation date: Month 01 Day 01 Year 2015					
2 Assets:					
a Market value				2a	226965605
b Actuarial value				2b	220238694
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			1908	127637968	127637968
b For terminated vested participants			1130	43441240	43441240
c For active participants			563	40088890	40329442
d Total			3601	211168098	211408650
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	6.24 %
6 Target normal cost				6	3843053
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					
MICHAEL H. FRANTZ		09/28/2016			
Type or print name of actuary		Date			
HEWITT ASSOCIATES LLC		14-05485			
Firm name		Most recent enrollment number			
4 OVERLOOK POINT LINCOLNSHIRE, IL 60069		847-295-5000			
Address of the firm		Telephone number (including area code)			
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2015 v. 150123					

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	3922723
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2743322
9 Amount remaining (line 7 minus line 8)	0	1179401
10 Interest on line 9 using prior year's actual return of <u>8.90</u> %	0	104967
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.45</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1284368

Part III Funding Percentages		
14 Funding target attainment percentage.....	14	103.56 %
15 Adjusted funding target attainment percentage	15	104.17 %
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	100.52 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	3843053	
b Excess assets, if applicable, but not greater than line 31a	31b	3843053	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan MASTER LOCK PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MASTER LOCK COMPANY	D Employer Identification Number (EIN) 39-1142433	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosure 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)

HEWITT ASSOCIATES LLC

36-2235791

(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?
15 50	NONE	846248	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	65582	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(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?
23 50	NONE	43388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GRANT THORNTON LLP

36-6055558

(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	16948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCDERMOTT WILL & EMERY LLP

36-1453176

(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?
17 50	NONE	12050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>MASTER LOCK PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MASTER LOCK COMPANY</u>	D Employer Identification Number (EIN) <u>39-1142433</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FORTUNE BRANDS H & S, INC. MRT

b Name of sponsor of entity listed in (a): FORTUNE BRANDS HOME & SECURITY, INC.

c EIN-PN <u>45-3265619-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>202729931</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan MASTER LOCK PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MASTER LOCK COMPANY	D Employer Identification Number (EIN) 39-1142433	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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 Total noninterest-bearing cash	1a			
b Receivables (less allowance for doubtful accounts):				
(1) Employer contributions	1b(1)			
(2) Participant contributions	1b(2)			
(3) Other.....	1b(3)			
c General investments:				
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)			
(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)			
(10) Value of interest in pooled separate accounts.....	1c(10)			
(11) Value of interest in master trust investment accounts	1c(11)	223140613	202729931	
(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)	3823191	3737420	
(15) Other	1c(15)			

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	226963804	206467351

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	185490	207514
k Total liabilities (add all amounts in lines 1g through 1j)	1k	185490	207514

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	226778314	206259837
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	184540	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		184540
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-5147452
(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		-4962912

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13406185	
(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)		13406185
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	948979	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1200401	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2149380
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15555565

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-20518477
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: GRANT THORNTON

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year. ☐ Yes ☒ No Amount:

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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 section 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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>MASTER LOCK PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MASTER LOCK COMPANY</u>	D Employer Identification Number (EIN) <u>39-1142433</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3364868</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>30</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ 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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ 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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	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
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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) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>39</u> % Investment-Grade Debt: <u>47</u> % High-Yield Debt: <u>2</u> % Real Estate: <u>3</u> % Other: <u>9</u> %
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

**FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
MASTER LOCK PENSION PLAN
DECEMBER 31, 2015 AND 2014**

**PLAN NUMBER: 002
EIN: 39-1142433**

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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Employee Benefits Committee
Master Lock
Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of Master Lock Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note F, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of and for the years ended

December 31, 2015 and 2014, stating that the certified information provided to the Plan administrator is complete and accurate.

Disclaimer of opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2015, is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on form and content in compliance with DOL rules and regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the certified information described in note F, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Grant Thornton LLP

Chicago, Illinois
October 13, 2016

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets		
Investments		
At fair value		
Beneficial interest in Fortune Brands Home & Security, Inc. Master Retirement Trust	\$ 202,729,931	\$ 223,140,613
At contract value		
Group annuity contract (GAC No. 1473) with Aetna Life Insurance Company	<u>3,737,420</u>	<u>3,823,191</u>
Total assets	206,467,351	226,963,804
Liabilities		
Accrued administrative expenses	<u>207,514</u>	<u>185,490</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 206,259,837</u></u>	<u><u>\$ 226,778,314</u></u>

The accompanying notes are an integral part of these statements.

Master Lock Pension Plan**PLAN NUMBER: 002, EIN: 39-1142433****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****Years ended December 31, 2015 and 2014**

	<u>2015</u>	<u>2014</u>
Additions		
Investment (loss) income		
Net investment (loss) income from Fortune Brands Home & Security, Inc. Master Retirement Trust	\$ (5,147,452)	\$ 18,840,359
Interest income from group annuity contract	<u>184,540</u>	<u>200,681</u>
Net investment (loss) income	(4,962,912)	19,041,040
Deductions		
Benefit payments	13,406,185	12,754,427
Administrative expenses	<u>2,149,380</u>	<u>1,427,630</u>
Total deductions	<u>15,555,565</u>	<u>14,182,057</u>
NET (DECREASE) INCREASE	(20,518,477)	4,858,983
Net assets available for benefits		
Beginning of year	<u>226,778,314</u>	<u>221,919,331</u>
End of year	<u>\$ 206,259,837</u>	<u>\$ 226,778,314</u>

The accompanying notes are an integral part of these statements.

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS
December 31, 2015 and 2014

NOTE A - DESCRIPTION OF PLAN

The following is a brief description of the Master Lock 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

The Plan is a non-contributory defined benefit plan covering substantially all employees of Master Lock Company (the “Company”) not covered by a collective bargaining agreement, except for certain participants transferred into the Plan from other benefit plans sponsored by the Company. The Company’s ultimate beneficial owner is Fortune Brands Home & Security, Inc. (“FBHS”).

Employee retirement benefits are based on length of service as well as earnings prior to retirement. An employee shall become eligible for participation in the Plan when the individual has completed at least 1,000 hours of service in a 12-month anniversary period. Effective January 1, 2008, the Plan closed to new entrants with the exception of special rules that apply to certain transferred employees as outlined in the Plan document. During 2011 the Company announced that benefit service and accruals will freeze on December 31, 2016 for salaried participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Pension Benefits

Employees become fully vested after five years of vesting service. Participants are eligible for monthly pension benefit payments beginning at the normal retirement age (the later of age 65 or after five years of vesting service in the Plan if their employment is terminated with all FBHS entities). Benefits are calculated according to an integrated benefit formula based upon total years and months of credited service multiplied by a percentage of final average monthly earnings.

The normal form of pension benefit for a participant with no eligible spouse is an annuity payable for the participant’s lifetime only. 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. Reduced benefits are payable upon early retirement after attaining age 55 with a minimum of five years of vesting service.

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE A - DESCRIPTION OF PLAN - Continued

Pension Benefits - Continued

The Plan also provides for disability and deferred pension benefits. A participant is considered disabled as long as he or she meets the definition of totally and permanently disabled in the plan.

A participant is eligible for a deferred vested pension if his or her employment is terminated with the Company before death or retirement after completing at least five years of vesting service.

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 minimum funding requirements of ERISA were satisfied in 2015 and 2014.

Plan Termination

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

In the event the Plan terminates, participants will become fully vested in their benefits and the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. In addition, the Pension Benefit Guaranty Corporation ("PBGC") insures certain benefits for beneficiaries and vested participants under the Plan if the Plan terminates.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the termination date to provide these benefits and may also depend on financial condition of the Plan Sponsor and on the level of benefits guaranteed by the PBGC.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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 ("GAAP").

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Adoption of New Accounting Rules

In May 2015, the Financial Accounting Standards Board (“FASB”) issued updated guidance related to fair value measurement and the disclosures for investments in certain entities that calculate net asset value (“NAV”) per share (or its equivalent). The updated guidance applies to reporting entities that elect to measure the fair value of certain investments using the NAV per share (or its equivalent) of the investment as a practical expedient. Currently, investments valued using the practical expedient are categorized within the fair value hierarchy on the basis of when the investment is redeemable with the investee at NAV. The amendments remove the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the NAV per share practical expedient. The amendments also remove the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the NAV per share practical expedient. Rather, those disclosures are limited to investments for which the entity has elected to measure the fair value using that practical expedient.

The amendments are effective for the Plan for fiscal years beginning after December 15, 2016 and shall apply retrospectively to all periods presented. Earlier application is permitted. The Plan’s administrator is currently evaluating the impact the updated guidance will have on the Plan’s financial statement disclosures.

In July 2015 FASB issued a three-part update to the guidance for plan accounting of employee benefit plans. The update simplifies employee benefit plan reporting as outlined in Part (I) for fully benefit-responsive investment contracts and in Part (II) for plan investment disclosures. Part (III) provides for a measurement date practical expedient. Parts (I) and (III) do not apply to the Plan. Part (II) is effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. The Plan’s administrator is currently evaluating the impact the updated guidance will have on the Plan’s financial statements and disclosures.

Use of Estimates

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

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation

The Plan's investments are reflected at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

The Plan's management established a three-tiered hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

1. Quoted prices for similar assets or liabilities in active markets.
2. Quoted prices for identical or similar assets or liabilities in inactive markets.
3. Inputs other than quoted prices that are observable for the assets or liabilities (including volatilities).
4. 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 are unobservable for the asset or liability (including the entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability) and significant to the fair value measurement.

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation - Continued

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

The Plan's investment assets are held in the Fortune Brands Home & Security, Inc. Master Retirement Trust ("FBHS Master Trust"), along with the investment assets of two other plans sponsored by subsidiaries of FBHS. The Plan's investment in the FBHS Master Trust as of December 31, 2015 and 2014 is presented at fair value, which has been determined based on the fair value of the underlying investments of the FBHS Master Trust.

Plan management uses the following methods and significant assumptions to estimate fair value of investments in the FBHS Master Trust as of December 31, 2015 and 2014. There have been no changes in the methodologies used at December 31, 2015 and 2014.

The investments held by the FBHS Master Trust are valued as follows:

Collective funds: Valued at the NAV of units of each bank collective trust. The NAV is provided by the trustee and is based on the fair value of the underlying investments held by the funds less their liabilities. Were the Plan to initiate a full redemption of a collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Partnership/joint venture interests: Valued at the NAV as reported to the Plan from the respective partnership, or joint venture's manager. The NAV is calculated based on the Plan's share of the total entity's net assets at fair value.

Group annuity contract (Cigna): Valued at contract value, representing contributions and investment return as determined in accordance with the contract, less funds used to pay benefits and administrative expenses charged.

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation - Continued

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

See Note D - Investment in FBHS Master Trust for the investments held by the FBHS Master Trust by level within the fair value hierarchy as of December 31, 2015 and 2014.

The investments held outside the FBHS Master Trust are valued as follows:

Group annuity contract (Aetna): Valued at contract value, representing contributions and investment return as determined in accordance with the contract, less funds used to pay benefits and administrative expenses charged. (See Note E)

Purchases and sales of securities by the FBHS Master Trust and purchases and sales of the group annuity contract are reflected on a trade-date basis. Gain or loss on sales of securities is based on average cost. Dividend income is recorded on the ex-dividend date. Interest and other income are recorded as earned on an accrual basis.

In accordance with the policy of stating investments at fair value, the Plan's portion of net appreciation/(depreciation) in the fair value of the investments in the FBHS Master Trust consists of realized gains and losses and unrealized appreciation/(depreciation) on those investments. The net appreciation/(depreciation) of the master trust, along with interest, dividend and other income, net of master trust expenses are presented in the accompanying statements of changes in net assets available for benefits as net investment (loss) income from Fortune Brands Home & Security, Inc. Master Retirement Trust for the years ended December 31, 2015 and 2014.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Administrative Expenses

The Plan provides for payment of certain administrative expenses from Plan assets. Expenses paid to the trustee and the investment managers are allocated to the Plan based on the ratio of the Plan's assets to the fair value of all assets held in the FBHS Master Trust and are included in the accompanying statements of changes in net assets available for benefits in net investment (loss) income from Fortune Brands Home & Security, Inc. Master Retirement Trust for the years ended December 31, 2015 and 2014. Expenses paid to the PBGC, the actuary and other various Plan-related expenses that may be incurred are allocated specifically to each plan and are presented in the accompanying statements of changes in net assets available for benefits as administrative expenses.

NOTE C - TAX STATUS

The Plan obtained its latest determination letter on November 27, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter, however, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2015 and 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is not currently under audit with respect to any tax periods in progress.

Master Lock Pension Plan**PLAN NUMBER: 002, EIN: 39-1142433****NOTES TO FINANCIAL STATEMENTS - CONTINUED****December 31, 2015 and 2014**

NOTE D - INVESTMENT IN FBHS MASTER TRUST

The FBHS Master Trust investments are stated at fair value as reported by The Northern Trust Company (the "Trustee") and management. The ratio of the Plan's assets to the fair value of all assets held in the master trust is used to allocate interest income, dividend income, other income, realized gains (losses) and unrealized appreciation (depreciation) in the market value of investments and certain investment management fees on a monthly basis. Other changes in net assets available for Plan benefits are directly attributable to the Plan and are, therefore, not subject to allocation.

Total net assets available for benefits shared proportionately by respective plans of the FBHS Master Trust, in which the Plan has an interest of 36.74% and 37.32% at December 31, 2015 and 2014, respectively, are summarized as follows:

	2015	2014
Assets		
Interest and dividends receivable	\$ 65,509	\$ 66,660
Due from broker for securities sold	26,110	27,304
Investments, at fair value		
Collective funds	517,338,586	564,790,747
Partnership/joint venture interests	22,313,722	21,636,718
Investments, at contract value		
Cigna Group Annuity Contract	<u>18,562,428</u>	<u>17,931,525</u>
Total investments	<u>558,214,736</u>	<u>604,358,990</u>
Total assets	558,306,355	604,452,954
Liabilities		
Due to broker for securities purchased	90,757	93,741
Accrued investment management fees	<u>4,585</u>	<u>4,825</u>
Total net assets of the FBHS Master Trust available for benefits	<u>\$558,211,013</u>	<u>\$604,354,388</u>

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE D - INVESTMENT IN FBHS MASTER TRUST - Continued

The net appreciation/(depreciation) in fair value of investments, interest income, other income and investment management fees related to the FBHS Master Trust for the years ended December 31, 2015 and 2014, are as follows:

	2015	2014
Net (depreciation) appreciation in fair value		
Collective funds	\$(15,010,348)	\$52,890,832
Partnership/joint venture interests	<u>677,004</u>	<u>1,179,955</u>
Net (depreciation) appreciation in fair value of investments of the FBHS Master Trust	(14,333,344)	54,070,787
Interest income	692,661	663,880
Other income	1,271,422	1,173,282
Investment management fees	<u>(309,428)</u>	<u>(294,130)</u>
 Net investment (loss) income of the FBHS Master Trust	 <u><u>\$(12,678,689)</u></u>	 <u><u>\$55,613,819</u></u>

The following tables present the FBHS Master Trust's investments by level within the fair value hierarchy as of December 31:

	2015		
	Level 1	Level 2	Level 3
Collective funds:			
U.S. equity (a)	-	132,431,052	-
International equity (b)	-	116,697,600	-
Fixed income (c)	-	233,771,704	-
Real estate (d)	-	-	28,596,219
Cash equivalents (e)	-	5,842,011	-
Partnership / joint venture interest:			
Multi-strategy fund of hedge funds (f)	-	-	22,313,722
 Total investments at fair value	 <u>\$ -</u>	 <u>\$ 488,742,367</u>	 <u>\$ 50,909,941</u>
			<u>\$ 539,652,308</u>

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE D - INVESTMENT IN FBHS MASTER TRUST- Continued

	2014			
	Level 1	Level 2	Level 3	Total
Collective funds:				
U.S. equity (a)	-	156,330,074	-	156,330,074
International equity (b)	-	126,292,398	-	126,292,398
Fixed income (c)	-	248,011,879	-	248,011,879
Real estate (d)	-	-	25,053,800	25,053,800
Cash equivalents (e)	-	9,102,596	-	9,102,596
Partnership / joint venture interest:				
Multi-strategy fund of hedge funds (f)	-	-	21,636,718	21,636,718
Total investments at fair value	\$ -	\$ 539,736,947	\$ 46,690,518	\$ 586,427,465

Certain investments at December 31, 2015 and 2014 are valued at the NAV as provided by the fund administrator. The following provides additional information regarding their investment strategy and redemption restrictions, if any.

- (a) These funds invest in various United States common stocks, other equity securities or an index based collective investment fund. The investment objective is to either replicate the total return of the S&P 500 Index or to achieve long-term growth of capital. All of the funds have daily liquidity and withdrawals are permitted with 15 business days' written notice.
- (b) These funds invest in various non-United States common stocks and other equity securities. Their investment objective is to achieve long-term growth of capital and to achieve total returns comparable to or superior to broad measures of the international stock markets. All of the funds have daily liquidity and withdrawals are permitted with 15 business days' written notice.
- (c) These funds invest in a diversified portfolio of fixed-income securities with maturities not more than 10 years. Their investment objective is to achieve a total return from current income and capital appreciations and to achieve total returns comparable or superior to broad measures of the domestic investment grade credit bond market. The funds are subject to a 20% limitation on securities issued by non-United States issuers. The funds have daily liquidity and withdrawals are permitted with 15 business days' written notice.
- (d) This fund is a core real estate fund that includes residential, office, and industrial properties balanced across industries and regions of the United States. Liquidity is provided quarterly with a 45 days' advance notification requirement to redeem at quarter-end.
- (e) The investment strategy of this fund is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Redemption is permitted daily.

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE D - INVESTMENT IN FBHS MASTER TRUST - Continued

- (f) This fund is a multi-strategy fund of hedge funds investing in multiple strategies and asset classes to provide investment returns uncorrelated to other asset classes. Liquidity is gated and subject to approval by the fund manager.

The following tables include a summary of changes in the fair value of the FBHS Master Trust's Level 3 investments for the years ended December 31, 2015 and 2014:

	Partnership/joint venture interest - multi-strategy fund of hedge funds	Collective funds - real estate
Beginning balance	\$ 21,636,718	\$ 25,053,800
Sales	-	(252,649)
Reinvested distributions	-	1,271,422
Net appreciation in fair value	677,004	2,523,646
Ending balance at December 31, 2015	<u>\$ 22,313,722</u>	<u>\$ 28,596,219</u>
	Partnership/joint venture interest - multi-strategy fund of hedge funds	Collective funds - real estate
Beginning balance	\$ 20,456,904	\$ 22,773,096
Sales	-	(239,613)
Reinvested distributions	-	1,173,282
Net appreciation in fair value	1,179,814	1,347,035
Ending balance at December 31, 2014	<u>\$ 21,636,718</u>	<u>\$ 25,053,800</u>

Management reviews the Level 3 funds' valuation policies, audited financial statements, and underlying investments (where possible) to ensure the fair value reporting of assets.

Master Lock Pension Plan

PLAN NUMBER: 002, EIN: 39-1142433

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE E - CONTRACT WITH INSURANCE COMPANY

The Plan invests in an immediate participation guaranteed contract with Aetna Life Insurance Company ("Aetna"). The contract is stated at the contract value as determined by Aetna. The average effective rate for the years ended December 31, 2015 and 2014 was 5.02% and 5.34%, respectively.

NOTE F - INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as indicated below, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- The Trustee certifies beneficial interest in Fortune Brands Home & Security, Inc. Master Retirement Trust and group annuity contract (GAC No. 1473) as shown in the statements of net assets available for benefits as of December 31, 2015 and 2014.
- The Trustee certifies net investment (loss) income from Fortune Brands Home & Security, Inc. Master Retirement Trust and interest income from group annuity contract, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014.
- The Trustee certifies Note D - net assets and net investment (loss) income in FBHS Master Trust as of and for the years ended December 31, 2015 and 2014, except for accrued investment management fees and investment management fees.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE G- 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.

Accumulated Plan benefits as of December 31, 2014, are as follows:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	\$131,653,033
Other participants	<u>88,515,600</u>
Total vested benefits	220,168,633
Non-vested benefits	<u>183,104</u>
Total actuarial present value of accumulated Plan benefits	<u>\$220,351,737</u>

Changes in the present value of accumulated Plan benefits for the year ended December 31, 2014, were as follows:

Present value of accumulated Plan benefits, December 31, 2013	\$204,510,799
Increase (decrease) during the year attributable to	
Interest accumulation	13,777,729
Benefits paid	(12,754,427)
Changes in actuarial assumptions	12,545,951
Other changes	<u>2,271,685</u>
Present value of accumulated Plan benefits, December 31, 2014	<u>\$220,351,737</u>

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2015 and 2014

NOTE G - ACCUMULATED PLAN BENEFITS – Continued

The significant actuarial assumptions used in the valuations as of December 31, 2014, were as follows:

Life expectancy of the participants	2014: RP-2006 mortality table projected generationally from 2006 using Scale MP-2015 2013: RP-2014 mortality table projected generationally using Scale MP-2014
Retirement age assumptions	The age at which current active employees are assumed to retire varies between ages 55 and 70. All employees age 70 are assumed to retire.
Discount rate	6.25% (2013 - 6.95%)

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

NOTE H - RISKS AND UNCERTAINTIES

The Plan holds a beneficial interest in the FBHS Master Trust and a group annuity contract. The FBHS Master Trust and group annuity contract invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

Master Lock Pension Plan

PLAN NUMBER: 002, EIN: 39-1142433

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2015 and 2014

NOTE I - RELATED-PARTY TRANSACTIONS

Certain Plan investments are collective trusts managed by The Northern Trust Company and Aon Hewitt. The Northern Trust Company is the Trustee as defined by the Plan, Aon Hewitt is the Plan's actuary and, therefore, these transactions qualify as party-in-interest transactions during the years ended December 31, 2015 and 2014.

NOTE J – SUBSEQUENT EVENT

Management of the Plan has evaluated subsequent events from December 31, 2015 through October 13, 2016, the date these financial statements were available to be issued. There were no subsequent events that require recognition or additional disclosure in these financial statements.

SUPPLEMENTAL SCHEDULE

Master Lock Pension Plan**PLAN NUMBER: 002, EIN: 39-1142433****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****December 31, 2015**

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Aetna Life Insurance Company	Group annuity contract (GAC No. 1473)	\$ 3,737,420	\$ 3,737,420
	Total investments		<u>\$ 3,737,420</u>	<u>\$ 3,737,420</u>

Plan Name	Master Lock Pension Plan
Plan Sponsor EIN	39-1142433
ERISA Plan #	002
Plan Year Ending	December 31, 2015

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Master Lock Pension Plan
Plan Sponsor EIN	39-1142433
ERISA Plan #	002
Plan Year Ending	December 31, 2015

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2015

Active Employees with Benefits Based on Pay
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			5							
35-39			6	9	3					
40-44			8	9	5	5				
45-49			8	3	7	11	3	1		
50-54			9	5	7	5	9	12	2	
55-59			2	4	5	3	7	11	6	1
60-64			5	2	2	6	6	5	5	7
65-69							2	2		
70+										

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Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Active Employees with Benefits Not Based on Pay
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			1							
30-34			2	3						
35-39			3	2	3					
40-44			4	2	2	7				
45-49			2	7	8	11	3			
50-54			5	13	4	9	9	16	5	
55-59			10	8	6	20	10	16	29	13
60-64			7	6	7	9	8	9	17	28
65-69			2	3	1		3	2	3	9
70+				1		1				1

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Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	3.00%	0.9500	1.61
57.5	3.00%	0.9215	1.59
58.5	3.00%	0.8939	1.57
59.5	5.00%	0.8670	2.58
60.5	5.00%	0.8237	2.49
61.5	15.00%	0.7825	7.22
62.5	20.00%	0.6651	8.31
63.5	15.00%	0.5321	5.07
64.5	25.00%	0.4523	7.29
65.5	25.00%	0.3392	5.55
66.5	25.00%	0.2544	4.23
67.5	25.00%	0.1908	3.22
68.5	25.00%	0.1431	2.45
69.5	25.00%	0.1073	1.86
70	100.00%	0.0805	5.63
Weighted Average			63.45

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited rate of return on plan assets from 7.20% to 6.50%.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 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 2014), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA
1st Segment Rate	4.72%
2nd Segment Rate	6.11%
3rd Segment Rate	6.81%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2014), without regard to interest rate stabilization
1st Segment Rate	1.15%
2nd Segment Rate	4.06%
3rd Segment Rate	5.15%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
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.
Social Security COLA Increases	3.50%
Optional Payment Form Election Percentage	100% elect the normal form of payment of a life annuity
Optional Payment Form	N/A
Conversion Interest Rate	
Optional Payment Form	N/A
Conversion Mortality	
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	
Master Lock Hourly and Salaried	Age 61
Waterloo Hourly	Age 63
Waterloo Salaried	Age 60

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

For ERISA Requirements

Mortality Rates

Healthy and Disabled

2015 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)

Withdrawal Rates

See Tables 3–4

Disability Rates

See Table 5

Decrement Timing

Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation

2014 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 \$210,000 and the IRC section 401(a)(17) compensation limit of \$265,000.

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

2013 Plan Year

7.75%, limited to 7.16%

2014 Plan Year

7.20%, limited to 6.99%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

For ERISA Requirements

Trust Expenses Included in Target Normal Cost

The prior year's administrative and investment expenses (\$1,454,536 for 2015)

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2015

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Table 1

Salary Merit Increase Rates—Master Lock Salaried and Waterloo

Age	Rate	Age	Rate
15	9.50%	45	4.25%
16	9.50%	46	4.25%
17	9.50%	47	4.25%
18	9.50%	48	4.25%
19	9.50%	49	4.25%
20	9.50%	50	4.00%
21	9.50%	51	4.00%
22	9.50%	52	4.00%
23	9.50%	53	4.00%
24	9.50%	54	4.00%
25	7.50%	55	3.75%
26	7.50%	56	3.75%
27	7.50%	57	3.75%
28	7.50%	58	3.75%
29	7.50%	59	3.75%
30	6.00%	60+	3.50%
31	6.00%		
32	6.00%		
33	6.00%		
34	6.00%		
35	5.25%		
36	5.25%		
37	5.25%		
38	5.25%		
39	5.25%		
40	4.50%		
41	4.50%		
42	4.50%		
43	4.50%		
44	4.50%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Table 2

Retirement Rates

Age	Rate
55	5.00%
56	3.00%
57	3.00%
58	3.00%
59	5.00%
60	5.00%
61	15.00%
62	20.00%
63	15.00%
64	25.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Table 3—Page 1 of 2

Withdrawal Rates—Master Lock Hourly

Age	Years of Service					
	0	1	2	3	4	5+
18	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
19	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
20	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
21	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
22	11.30%	11.30%	11.30%	11.30%	11.30%	11.30%
23	10.80%	10.80%	10.80%	10.80%	10.80%	10.80%
24	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
25	9.50%	9.50%	9.50%	9.50%	9.50%	9.50%
26	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
27	8.30%	8.30%	8.30%	8.30%	8.30%	8.30%
28	7.80%	7.80%	7.80%	7.80%	7.80%	7.80%
29	7.30%	7.30%	7.30%	7.30%	7.30%	7.30%
30	7.30%	7.00%	7.00%	7.00%	7.00%	7.00%
31	7.30%	7.00%	6.50%	6.50%	6.50%	6.50%
32	7.30%	7.00%	6.50%	6.30%	6.00%	6.00%
33	7.30%	7.00%	6.50%	6.30%	6.00%	5.50%
34	7.30%	7.00%	6.50%	6.30%	6.00%	5.30%
35	7.30%	7.00%	6.50%	6.30%	6.00%	4.80%
36	7.30%	7.00%	6.50%	6.30%	6.00%	4.50%
37	7.30%	7.00%	6.50%	6.30%	6.00%	4.30%
38	7.30%	7.00%	6.50%	6.30%	6.00%	4.00%
39	7.30%	7.00%	6.50%	6.30%	6.00%	3.80%
40	7.30%	7.00%	6.50%	6.30%	6.00%	3.50%
41	7.30%	7.00%	6.50%	6.30%	6.00%	3.30%
42	7.30%	7.00%	6.50%	6.30%	6.00%	3.00%
43	7.30%	7.00%	6.50%	6.30%	6.00%	3.00%
44	7.30%	7.00%	6.50%	6.30%	6.00%	2.80%
45	7.30%	7.00%	6.50%	6.30%	6.00%	2.80%
46	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%
47	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Table 3—Page 2 of 2

Withdrawal Rates—Master Lock Hourly

Age	Years of Service					
	0	1	2	3	4	5+
48	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%
49	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%
50	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%
51	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%
52	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%
53	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%
54	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%
55+	7.30%	7.00%	6.50%	6.30%	6.00%	2.50%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Table 4—Page 1 of 2

Withdrawal Rates—Master Lock Salaried and Waterloo

Age	Years of Service					
	0	1	2	3	4	5+
18	17.50%	17.50%	17.50%	17.50%	17.50%	18.00%
19	17.50%	17.50%	17.50%	17.50%	17.50%	18.00%
20	17.50%	17.50%	17.50%	17.50%	17.50%	18.00%
21	17.50%	17.50%	17.50%	17.50%	17.50%	18.00%
22	16.70%	16.70%	16.70%	16.70%	16.70%	18.00%
23	15.80%	15.80%	15.80%	15.80%	15.80%	18.00%
24	15.10%	15.10%	15.10%	15.10%	15.10%	18.00%
25	14.30%	14.30%	14.30%	14.30%	14.30%	18.00%
26	13.60%	13.60%	13.60%	13.60%	13.60%	18.00%
27	12.80%	12.80%	12.80%	12.80%	12.80%	18.00%
28	12.70%	12.10%	12.10%	12.10%	12.10%	18.00%
29	12.70%	11.90%	11.50%	11.50%	11.50%	18.00%
30	12.70%	11.90%	11.00%	10.80%	10.80%	18.00%
31	12.70%	11.90%	11.00%	10.20%	10.20%	18.00%
32	12.70%	11.90%	11.00%	10.20%	9.60%	18.00%
33	12.70%	11.90%	11.00%	10.20%	9.50%	18.00%
34	12.70%	11.90%	11.00%	10.20%	9.50%	18.00%
35	12.70%	11.90%	11.00%	10.20%	9.50%	17.10%
36	12.70%	11.90%	11.00%	10.20%	9.50%	16.20%
37	12.70%	11.90%	11.00%	10.20%	9.50%	15.60%
38	12.70%	11.90%	11.00%	10.20%	9.50%	14.70%
39	12.70%	11.90%	11.00%	10.20%	9.50%	14.10%
40	12.70%	11.90%	11.00%	10.20%	9.50%	13.50%
41	12.70%	11.90%	11.00%	10.20%	9.50%	12.00%
42	12.70%	11.90%	11.00%	10.20%	9.50%	10.50%
43	12.70%	11.90%	11.00%	10.20%	9.50%	9.50%
44	12.70%	11.90%	11.00%	10.20%	9.50%	8.00%
45	12.70%	11.90%	11.00%	10.20%	9.50%	7.10%
46	12.70%	11.90%	11.00%	10.20%	9.50%	6.90%
47	12.70%	11.90%	11.00%	10.20%	9.50%	6.70%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Table 4—Page 2 of 2

Withdrawal Rates—Master Lock Salaried and Waterloo

Age	Years of Service					
	0	1	2	3	4	5+
48	12.70%	11.90%	11.00%	10.20%	9.50%	6.50%
49	12.70%	11.90%	11.00%	10.20%	9.50%	6.10%
50	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
51	12.70%	11.90%	11.00%	10.20%	9.50%	5.90%
52	12.70%	11.90%	11.00%	10.20%	9.50%	5.80%
53	12.70%	11.90%	11.00%	10.20%	9.50%	5.70%
54	12.70%	11.90%	11.00%	10.20%	9.50%	5.60%
55+	12.70%	11.90%	11.00%	10.20%	9.50%	5.50%

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Table 5

Disability Rates

Age	Rate	Age	Rate
15	0.030%	45	0.192%
16	0.030%	46	0.216%
17	0.030%	47	0.246%
18	0.030%	48	0.282%
19	0.030%	49	0.312%
20	0.030%	50	0.358%
21	0.030%	51	0.410%
22	0.030%	52	0.472%
23	0.030%	53	0.534%
24	0.030%	54	0.602%
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%		

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Master Lock Company Pension Plan

Effective Date	Restated December 31, 2010. Last amended effective December 14, 2011. The benefit accruals under the plan will be frozen effective December 31, 2016.
Plan Year	The 12-month period ending December 31.
Coverage and Participation	<p>All non-union employees hired before January 1, 2008 are eligible to participate under the plan on the first day of the month coincident with or next following the completion of one year of service credit. On December 31, 1998, the Master Lock Door Hardware Division Pension Plan merged with the Salaried Plan.</p> <p>Effective January 1, 2008, the plan is closed to new hires.</p>
Years of Pension Credit	Service from date of hire to date of termination, based on the number of hours worked during each employment year. An employment year is a 12-month period commencing at an employee's date of hire or any anniversary thereof. Employees must work at least 1,000 hours to earn a year of pension credit during an employment year.
Years of Service Credit	Service from date of hire to date of termination, based on the number of hours worked during each employment year. Employees must work at least 1,000 hours to earn a year of service credit during an employment year.
Final Average Earnings	The monthly average of the five consecutive calendar years' compensation out of the last 10 years that gives the highest average.
Covered Compensation	A 35-year average of the maximum taxable wages (MTW) under Social Security. The MTW is the annual limit on wages subject to the FICA tax for Social Security. The 35-year period ends with the year the employee reaches eligibility for an unreduced Social Security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination prior to the end of the 35-year period, the MTW from the years of termination is used.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Normal Retirement
Eligibility

The first of the month coincident with or next following age 65 and five years of participation.

Monthly Benefit

Based on the greater of the (1) and (2) below:

1. 1.05% of final average earnings times years of pension credit up to 35 years, plus 0.50% of final average earnings in excess of covered compensation times years of pension credit up to 30 years.
2. \$28.25 times years of pension credit up to 35 years.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using years of pension credit and final average earnings as of the late retirement date.

Accrued Benefit

The participant's accrued benefit at any given date is determined under the normal retirement formula, but is based on current years of pension credit, final average earnings, and covered compensation.

Early Retirement
Eligibility

Age 55 and five years of service credit.

Monthly Benefit

Accrued benefit as of early retirement date reduced by 6% for each year that payments begin prior to age 62.

Disability Retirement
Eligibility

Total and permanent disability prior to normal retirement date, age 55 and 15 years of service credit.

Monthly Benefit

Accrued benefit as of date of disability reduced as for early retirement.

Vested Termination
Eligibility

A participant is 100% vested upon completion of five years of service credit. On January 1, 1997, all participants at the Door Hardware Division were 100% vested.

Monthly Benefit

The vested accrued benefit, payable in normal form, commencing at age 62. Optionally, the participant may elect to receive a reduced benefit commencing as early as age 55. Such benefit shall be reduced 6% for each year that payments begin prior to age 62.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Preretirement Death
Eligibility

Five years of service credit and married throughout the one-year period ending on the date of death.

Benefit

The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

Normal Form of Payment

Single life annuity.

Optional Forms of Payment

The plan provides optional payment forms (100% and 75% joint and survivor), including the qualified joint and contingent benefit for married employees, on an actuarially equivalent basis. Lump sum distributions are allowed, but only if the lump sum is \$5,000 or less.

Actuarial Equivalence

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Former Master Lock Pension Plan for Hourly Paid Union Employees

Plan Year	The 12-month period ending December 31.										
Effective Date	June 1, 1959. Last restated on August 1, 2001. Last amended on January 28, 2008.										
Coverage and Participation	<p>All hourly employees hired before January 28, 2008 are eligible to participate under the plan on the first day of the month coincident with or next following the later of attaining age 21 and the completion of one year of service credit.</p> <p>Effective January 28, 2008, the plan is closed to new hires.</p> <p>As of December 31, 2016 benefit accruals will be frozen.</p>										
Years of Pension Credit	Service from date of hire to date of termination, based on the number of hours worked during each employment year. An employment year is a 12-month period commencing at an employee's date of hire or any anniversary thereof. Employees must work at least 1,000 hours to earn a year of pension credit during an employment year.										
Years of Service Credit	Service from date of hire to date of termination, based on the number of hours worked during each employment year. Employees must work at least 1,000 hours to earn a year of service credit during an employment year.										
Normal Retirement Eligibility	<p>The first of the month coincident with or next following age 62 and five years of participation.</p> <p>Effective January 28, 2008, active participants will have a one-time opportunity to freeze his current pension and enroll in a defined contribution plan. The participants will have his pension credit frozen effective January 28, 2008 and will stop accruing additional years of pension credit.</p>										
Monthly Benefit	<p>The benefit level below, multiplied by years of pension credit:</p> <table><tr><th>Termination Date</th><th colspan="2">Skilled Trades Labor Grades</th><th>Skilled Production/Production</th></tr><tr><th>On or After</th><th>0-2</th><th>3-4</th><th></th></tr></table>			Termination Date	Skilled Trades Labor Grades		Skilled Production/Production	On or After	0-2	3-4	
Termination Date	Skilled Trades Labor Grades		Skilled Production/Production								
On or After	0-2	3-4									

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Late Retirement	09/01/2003 \$29.25 \$28.75 \$28.25 If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using years of pension credit and the benefit level in effect as of the late retirement date.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula, but is based on current years of pension credit and the benefit level in effect on the date of determination.
Early Retirement Eligibility	Age 55 and 15 years of service credit.
Monthly Benefit	Accrued benefit as of early retirement date reduced by 6% for each year that payments begin prior to age 62. For employees who were age 50 and above as of September 15, 1999 and terminate on or after that date, the reduction is from age 60 rather than age 62 (the 15 year eligibility requirement does not apply to these participants). There is a special reduction table for commencement prior to age 60 for participants who were 50 as of September 15, 1999 and retire with 15 years of service credit.
Disability Retirement Eligibility	Total and permanent disability prior to normal retirement date and 10 years of service credit.
Monthly Benefit	Accrued benefit as of date of disability, payable without reduction for early commencement. The amount is doubled for participants who are denied Social Security disability benefits from the date of disability until the earlier of eligibility for Social Security disability benefits and age 62.
Vested Termination Eligibility	A participant is 100% vested upon completion of five years of service credit.
Monthly Benefit	The vested accrued benefit payable in normal form commencing at normal retirement date. Optionally, if the participant has 15 years of service credit, he may elect to receive a reduced benefit commencing as early as age 55. Such benefit shall be reduced 6% for each year that payments begin prior to age 62.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Preretirement Death
Eligibility

Five years of service and married throughout the one-year period ending on the date of death.

Benefit

The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

Normal Form of Payment

Single life annuity.

Optional Forms of Payment

The plan provides optional payment forms (100% and 75% joint and survivor), including the qualified joint and contingent benefit for married employees, on an actuarially equivalent basis. Lump sum distributions are allowed, but only if the lump sum is \$5,000 or less.

Actuarial Equivalence

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

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Former Waterloo Industries, Inc. Retirement Income Plan.

Effective Date	The original plan became effective July 1, 1988. This plan was last amended effective January 1, 2009.
Plan Year	Calendar year.
Eligibility	All employees hired prior to January 1, 2008 are covered by the plan, and may become participants if they meet the participation requirements.
Participation	<p>Each eligible employee shall become a participant on the first day of the month coincident with or next following the completion of one year of eligibility service. No employee who first completes an hour of service on or after January 1, 2008 shall become a plan participant, and no employee rehired on or after January 1, 2008 shall again become a plan participant.</p> <p>As of December 31, 2016 benefit accruals will be frozen.</p>
Normal Retirement Eligibility	<p>Former RIP participants and former Sedalia participants: The first day of the month coincident with or next following the attainment of age 65 and five years of participation or vesting service.</p> <p>Former Waterloo Bargaining and Arkansas participants: The first day of the month coincident with or next following the attainment of age 65.</p>
Benefits	<p>Former RIP participants: The greater of (1) and (2) below:</p> <ol style="list-style-type: none">1. The difference of (a) and (b) below:<ol style="list-style-type: none">a. 1.50% of final average monthly earnings times benefit service.b. 1.50% of the participant's age 65 monthly primary insurance amount under the Social Security law in effect on January 1, times benefit service up to 33.33 years.2. 1.00% of final average monthly earnings times benefit service. <p>Former Waterloo Bargaining, Arkansas and Sedalia participants: The participant's accrued benefit as</p>

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

specified in the appropriate appendix of the current plan document expressed as a monthly single life annuity.

Early Retirement
Eligibility

Former RIP participants and former Sedalia participants:
Age 55 and five years of vesting service.

Former Bargaining and Arkansas participants: Age 55
and 10 years of vesting service.

Benefits

Former RIP participants: Accrued benefit as of early retirement date reduced by 6% per year for payments beginning prior to age 60. However, if the employee terminates on or after having attained age 55 and his age plus service is greater than or equal to 90, his benefit is unreduced.

Former Bargaining, Arkansas and Sedalia participants:
Accrued benefit as of early retirement date reduced by 6% per year for payments beginning prior to the participants normal retirement date.

Disability Retirement
Eligibility

Former RIP participants who become disabled while participating in the plan will be eligible for a disability benefit. Disabled means receiving disability benefits from either Social Security or a company sponsored disability plan.

Former Bargaining and Arkansas participants:
Termination of employment due to disability on or after age 50 with 10 years of vesting service.

Former Sedalia participants: Termination of employment due to disability on or after age 45 with 15 years of vesting service.

Benefits

Former RIP participants: The disability benefit payable will be based on the following:

- Vesting service and benefit service will continue during the period the participant is receiving disability benefits, but not beyond the participant's retirement date or normal retirement age (if later).
- Earnings for the last calendar year before disability are assumed to continue at the same rate (unless final average monthly earnings at the disability date, or the earnings in the year of disability, produce a greater benefit).

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
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- Primary insurance amount is determined as of the date service ceases to accrue.
- Right to benefits and the amount of the benefit will be determined in the same manner as for active associates or at the date of service termination. This is not normally the date of disability.
- Benefits will commence as age 65, or as early as age 55 based on participant election.
- If the participant recovers from disability and is not reemployed within 30 days, vesting service and benefit service during the period of disability will not be credited, and termination date will equal 12 months following the date of disability.

Former Bargaining, Arkansas and Sedalia participants:
The participant's accrued benefit unreduced for early commencement.

Deferred With Vesting
Eligibility

Five years of vesting service.

Benefits

A vested participant who terminates shall be entitled to receive his accrued benefit, payable in the normal form, according to the normal or early retirement provisions.

Preretirement Death
Eligibility

Five years of vesting service and married throughout the one year period ending on the date of death.

Benefits

The monthly benefit of the surviving qualified spouse of an active participant who dies after becoming vested in a benefit under the plan is a life annuity equal to 50 percent of the reduced benefit assuming the participant elected a 50% joint and survivor annuity the day before death, but not reduced for early commencement.

For former RIP participants only, minimum benefits also apply for participants with either 10 years of vesting service or who attained age 55 with five years of vesting service on or prior to January 1, 1988.

Merged Plan Provisions

Effective December 31, 1998, the inactive Bargaining plan and the frozen Sedalia and Arkansas plans were merged with this plan. The rights and features of these plans continue to apply to the frozen benefits of participants who entered the plan as a result of the merger. However, no additional benefit service will be earned by the participants from the old Sedalia and Arkansas plans.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Normal Form of Benefits

An unmarried participant shall receive a life annuity. Married participants will receive an actuarially reduced 50% joint and survivor annuity.

Optional Forms of Payment

The plan provides optional payment forms, including the qualified joint and contingent benefit for married employees, on an actuarially equivalent basis. Optional forms include 50%, 75% or 100% joint and survivor annuity, 5, 10, or 15 year certain and life annuity, 50%, 75% or 100% joint and survivor annuity with 10-year certain period, or life annuity. Actuarial equivalence for this purpose is based on a 6.00% interest rate and the RP-2000 Combined Healthy Participant Table with blended 50% male and 50% female with no age setbacks. Lump-sum distributions are allowed, but only if the lump sum is less than \$5,000.

Definitions

Employee

Any person who is in an executive or management position; in an office, technical, professional, administrative or clerical position; or in a sales position. It excludes employees covered by other plans and bargaining employees for whom coverage has not been bargained.

Eligibility Service

A 12-month period beginning with hire or any calendar year after such date in which the employee had at least 1,000 hours of service.

Final Average Monthly Earnings

The greater of (A) one-twelfth of the average of the participant's annual earnings during the five calendar years during the 15 calendar years next preceding retirement, termination or death that produce the highest average; or (B) the highest annual earnings for the 60 consecutive months within the last 120 months of employment divided by 60 or the number of months earnings were received if less than 60. Compensation is limited to \$150,000 (indexed beginning in 1995) as required.

Primary Insurance Amount

Primary insurance amount in the later of the year attaining age 65 or retirement. If the participant terminates prior to age 65, the above calculation is made assuming the participant's earnings continue at the rate for the calendar year preceding termination and without regard for any increases in the wage base or benefit levels after the date of termination.

Schedule SB Attachment (Form 5500)—2015 Plan Year
Master Lock Pension Plan
EIN: 391142433 PN: 002

Benefit Service

The sum of credited service with the E-II Retirement Income plan as of June 30, 1988 plus vesting service following July 1, 1988. Rehires on or after January 1, 2008 are not credited with additional benefit service following rehire.

Vesting Service

Total service from the date of hire to date of termination using elapsed time, less any absence in excess of 12 months that is excluded from benefit service.

Qualified Spouse

A person is a qualified spouse if married to the participant throughout the one-year period ending on the date of the participant's death.

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <p>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).</p> <p>► File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
► 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 MASTER LOCK 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 Master Lock Company	D Employer Identification Number (EIN) 39-1142433
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	226,965,605	
b Actuarial value	2b	220,238,694	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	1,908	127,637,968	127,637,968
b For terminated vested participants.....	1,130	43,441,240	43,441,240
c For active participants.....	563	40,088,890	40,329,442
d Total.....	3,601	211,168,098	211,408,650
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	6.24%	
6 Target normal cost.....	6	3,843,053	

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		<u>09/28/2016</u> Date
	Signature of actuary	<u>1405485</u> Most recent enrollment number
	Type or print name of actuary MICHAEL H. FRANTZ	<u>847-295-5000</u> Telephone number (including area code)
	Firm name HEWITT ASSOCIATES LLC	
	Address of the firm 4 OVERLOOK POINT LINCOLNSHIRE IL 60069	

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? 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 6)		31a	3,843,053
b Excess assets, if applicable, but not greater than line 31a		31b	3,843,053
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ...		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

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 6047(e), 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 <div style="font-size: 24pt; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)	

Part II Basic Plan Information—enter all requested information		
1a Name of plan MASTER LOCK PENSION PLAN	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	06/01/1959
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) MASTER LOCK COMPANY 137 WEST FOREST HILL AVENUE OAK CREEK WI 53154-2901	2b Employer Identification Number (EIN) 39-1142433	
	2c Plan Sponsor's telephone number (414) 571-5625	
	2d Business code (see instructions) 332510	

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	 Signature of plan administrator	<u>10/14/2016</u> Date	MATTHEW C LENZ Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	<u>10/14/2016</u> Date	MATTHEW C LENZ Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) DELOITTE TAX LLP 111 S. WACKER DRIVE CHICAGO IL 60606			Preparer's telephone number (312) 486-1000

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2015)
v. 150123

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3,601
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) 563
a(2) Total number of active participants at the end of the plan year	6a(2) 300
b Retired or separated participants receiving benefits	6b 1,838
c Other retired or separated participants entitled to future benefits.....	6c 1,217
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3,355
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 173
f Total. Add lines 6d and 6e	6f 3,528
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that 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 Characteristics Codes in the instructions: 1A 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u> 1 </u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____
