Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

D Check box if filing under:
- [X] 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	Filed with authorized/valid electronic signature.	10/13/2017	MATTHEW C LENZ
	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)

DELOITTE TAX LLP

111 S. WACKER DRIVE
CHICAGO, IL 60606

Preparer's telephone number 312-486-1000

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5 Total number of participants at the beginning of the plan year	**5**	3528
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)**	300
a(2) Total number of active participants at the end of the plan year	**6a(2)**	268
b Retired or separated participants receiving benefits	**6b**	1896
c Other retired or separated participants entitled to future benefits	**6c**	1126
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	181
f Total. Add lines **6d** and **6e**.	**6f**	3471
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)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2016 Form M-1 annual report. If the plan was not required to file the 2016 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.

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	3471	01/01/2016	12/31/2016

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	

(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.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	3737421
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	177454		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	183		
	▶ PRIOR PERIOD INTEREST RATE CHANGES				
	(6) Total additions			7c(6)	177637
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	3915058
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	214524		
	(2) Administration charge made by carrier	7e(2)	42150		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	256674
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3658384

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	206469035
b Actuarial value	**2b**	218243330

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	1992	137895973	137895973
b For terminated vested participants	1236	51154707	51154707
c For active participants	300	29631795	29736865
d Total	3528	218682475	218787545

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**	6.04 %
6 Target normal cost	**6**	3462092

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/28/2017
Date

MICHAEL H. FRANTZ
Type or print name of actuary

17-05485
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1284368
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1284368
10	Interest on line 9 using prior year's actual return of -2.23%	0	-28641
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 6.24 %		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	1255727

Part III Funding Percentages

14	Funding target attainment percentage	14	99.17%
15	Adjusted funding target attainment percentage	15	99.17%
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	103.56%
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
07/12/2017	6590000	0			
09/12/2017	3300000	0			
			Totals ► 18(b)	9890000	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	9014270

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ 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**	3462092
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1799942	297393
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**	3759485

	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**	3759485
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9014270
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	5254785
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**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2016** **This Form is Open to Public Inspection.**

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

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

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

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	538234	Yes [ ] No [X]	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	66935	Yes [ ] No [X]	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	42150	Yes [ ] No [X]	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	18043	Yes [ ] No [X]	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	16042	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JACKSON LEWIS P.C.

46-3862389

(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?
29 50	NONE	5420	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
MASTER LOCK PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-1142433

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

a Name of MTIA, CCT, PSA, or 103-12 IE: FORTUNE BRANDS H & S, INC. MRT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3265619-001	M	204342333

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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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)

Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	9890000
(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)	202729931	204342333
(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)	3737420	3658383
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	206467351	217890716
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	207514	99564
k	Total liabilities (add all amounts in lines 1g through1j)	1k	207514	99564
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	206259837	217791152

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)	9890000	
	(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)	177637	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10067637
	(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)		18209996
(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		28277633
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14142316	
(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)		14142316
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)	649174	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1948707	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2597881
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16740197
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11537436
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		6121

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) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] 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	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		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?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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)
MOEN INCORPORATED PENSION PLAN	36-0548230	001

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4012141. (See instructions.)

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 sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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 Distributions

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

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

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

EIN(s): 13-3364868

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** 1

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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

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: 36 % Investment-Grade Debt: 47 % High-Yield Debt: 2 % Real Estate: 4 % Other: 11 %

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

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter ____/____/____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter ____/____/____.

FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
MASTER LOCK PENSION PLAN
DECEMBER 31, 2016 AND 2015

PLAN NUMBER: 002
EIN: 39-1142433

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Employee Benefits Committee
MasterBrand Cabinets, Inc.
Union Employee Savings Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of MasterBrand Cabinets, Inc. Union Employees Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended December 31, 2016, 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 C, 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 December 31, 2016 and 2015, and for the year ended December 31, 2016, 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, 2016, 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 C, 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, 2017

Master Lock Pension Plan
PLAN NUMBER: 002, EIN: 39-1142433
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2016 and 2015

	2016	2015
Assets		
Investments		
At fair value		
Beneficial interest in Fortune Brands Home & Security, Inc. Master Retirement Trust	$204,342,333	$202,729,931
At contract value		
Group annuity contract (GAC No. 1473) with Aetna Life Insurance Company	3,658,383	3,737,420
Employer contributions receivable	9,890,000	-
Total assets	217,890,716	206,467,351
Liabilities		
Accrued administrative expenses	99,564	207,514
NET ASSETS AVAILABLE FOR BENEFITS	$217,791,152	$206,259,837

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, 2016 and 2015

	2016	2015
Additions		
Investment income (loss)		
Net investment income (loss) from Fortune Brands Home & Security, Inc. Master Retirement Trust	$ 18,209,996	$ (5,147,452)
Interest income from group annuity contract	177,637	184,540
Net investment income (loss)	18,387,633	(4,962,912)
Employer contributions	9,890,000	-
Total additions	28,277,633	(4,962,912)
Deductions		
Benefit payments	14,142,316	13,406,185
Administrative expenses	2,597,881	2,149,380
Total deductions	16,740,197	15,555,565
Net increase (decrease) prior to transfer	11,537,436	(20,518,477)
Transfers to other plan	(6,121)	-
NET INCREASE (DECREASE)	11,531,315	(20,518,477)
Net assets available for benefits		
Beginning of year	206,259,837	226,778,314
End of year	$ 217,791,152	$ 206,259,837

The accompanying notes are an integral part of these statements.

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. As previously announced, benefit service and accruals were frozen 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.

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 2016 and 2015.

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 the 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").

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Adoption of New Accounting Rules

On May 1, 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. Prior to the adoption of the new standard, investments valued using the practical expedient were categorized within the fair value hierarchy on the basis of when the investment was 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 are to be applied retrospectively to all periods presented. Following the retrospective adoption of the new standard, the Plan Administrator removed the investments for which fair value is measured using the NAV per share practical expedient from the fair value tables in Note D – Investment in FBHS Master Trust. The total amount of the investments measured at NAV is disclosed so that total investments in the fair value tables can be reconciled to total investments at fair value in the FBHS Master Trust. In addition, previously only investments measured using the NAV per share practical expedient were included in the Level 3 column of the fair value table. As a result of the adoption of the amendments, there are no longer assets included in the Level 3 column of the fair value table and accordingly the rollforward table for Level 3 assets has been removed.

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 (II) are effective for fiscal years beginning after December 15, 2015 and should be applied retrospectively, with early application permitted. Part (III) is effective for fiscal years beginning after December 15, 2015 and should be applied prospectively, with early application permitted. The Plan Administrator has determined that Parts (I) and (III) are not applicable to the Plan.

As required, Part (II) of the guidance was adopted in 2016 and applied retrospectively for the year ended December 31, 2015. Accordingly, in Note D – Investment in FBHS Master Trust the level of disaggregation of investments that are measured at fair value has been simplified by disaggregating investments by general type instead of disaggregating by nature, characteristics and

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Adoption of New Accounting Rules - Continued

risks. The investment strategies for the collective funds measured at NAV as a practical expedient have been removed as those funds file an annual report on Form 5500 as a direct-filing entity. In addition, the disclosure of the net appreciation or depreciation in fair value of investments by general type have been removed from Note D – Investment in FBHS Master Trust.

In February 2017 FASB issued updated guidance for improving employee benefit plan master trust reporting. The guidance clarifies that for each master trust in which a plan holds an interest that the plan reports its interest in each master trust and the change in value in each master trust interest on separate line items on the statement of net asset available for benefits and statement of changes in net assets available for benefits. The guidance continues to require disclosure of a master trust's investments by general type but now additionally requires disclosing the individual plan's dollar amount of its interest in the master trust's investments by general type. The update also clarifies that the master trust's other assets and liabilities and the individual plan's interest in each of those balances should be disclosed. The guidance eliminates for a plan with a divided interest in the individual investments of a master trust the disclosure of its percentage interest in the master trust.

The amendment is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. Entities are required to adopt the guidance retrospectively for all periods presented. The Plan Administrator is currently evaluating the impact the amendment 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.

Investment Valuation

The Plan's investments, except for the group annuity contract which is at contract value, 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.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation - Continued

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.

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, 2016 and 2015 is presented at fair value, which has been determined based on the fair value of the underlying investments of the FBHS Master Trust.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation - Continued

Plan management uses the following methods and significant assumptions to estimate fair value of investments in the FBHS Master Trust as of December 31, 2016 and 2015. There have been no changes in the methodologies used at December 31, 2016 and 2015.

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 used as a practical expedient to estimate fair value. 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 used as a practical expedient to estimate fair value and 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.

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 a 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, 2016 and 2015.

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)

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Investment Valuation - Continued

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 income (loss) from Fortune Brands Home & Security, Inc. Master Retirement Trust for the years ended December 31, 2016 and 2015.

Payment of Benefits

Benefit payments to participants are recorded when paid.

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 income (loss) from Fortune Brands Home & Security, Inc. Master Retirement Trust for the years ended December 31, 2016 and 2015. 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, 2016 and 2015, 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.

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 35.60% and 36.32% at December 31, 2016 and 2015, respectively, are summarized as follows:

NOTE D - INVESTMENT IN FBHS MASTER TRUST - Continued

	2016	2015
Assets		
Interest and dividends receivable	$ 69,055	$ 65,509
Due from broker for securities sold	24,649	26,110
Investments, at fair value		
Collective funds	531,850,899	517,338,586
Partnership/joint venture interests	23,038,758	22,313,722
Investments, at contract value		
Cigna Group Annuity Contract	19,178,884	18,562,428
Total investments	574,068,541	558,214,736
Total assets	574,162,245	558,306,355
Liabilities		
Due to broker for securities purchased	72,331	90,757
Other payables	17,265	-
Accrued investment management fees	4,882	4,585
Total net assets of the FBHS Master Trust available for benefits	$574,067,767	$558,211,013

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, 2016 and 2015, are as follows:

	2016	2015
Net appreciation (depreciation) in fair value	$52,145,624	$(14,333,344)
Interest income	705,680	692,661
Other income	1,281,317	1,271,422
Investment management fees	(341,802)	(309,428)
Net investment income (loss) of the FBHS Master Trust	$53,790,819	$(12,678,689)

NOTE D - INVESTMENT IN FBHS MASTER TRUST- Continued

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

	2016			
	Level 1	Level 2	Level 3	Total
Total investments in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measued at NAV:				
Collective funds (a)				531,850,899
Partnership / joint venture interest (b)				23,038,758
Total investments at fair value				$ 554,889,657

	2015			
	Level 1	Level 2	Level 3	Total
Total investments in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measued at NAV:				
Collective funds (a)				517,338,586
Partnership / joint venture interest (b)				22,313,722
Total investments at fair value				$ 539,652,308

The following provides additional information regarding redemption restrictions, if any and for funds that do not file an annual report on Form 5500 as a direct-filing entity, the investment strategy is provided.

(a) All of the collective funds file an annual report on Form 5500 as a direct-filing entity. Except for one fund, the collective funds have daily liquidity and withdrawals are permitted either daily or with 15 business days' written notice. One fund provides liquidity quarterly with a 45 days' advance notification requirement to redeem at quarter-end.

(b) 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.

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, 2016 and 2015 was 4.93% and 5.02%, 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, 2016 and 2015.

- The Trustee certifies net investment income (loss) 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, 2016 and 2015.

- The Trustee certifies Note D - net assets and net investment income (loss) in FBHS Master Trust as of and for the years ended December 31, 2016 and 2015, 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.

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, 2015, are as follows:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	$137,953,199
Other participants	81,833,614
Total vested benefits	219,786,813
Non-vested benefits	75,467
Total actuarial present value of accumulated Plan benefits	$219,862,280

Changes in the present value of accumulated Plan benefits for the year ended December 31, 2015, were as follows:

Present value of accumulated Plan benefits, December 31, 2014	$220,351,737
Increase (decrease) during the year attributable to	
Interest accumulation	13,359,389
Benefits paid	(13,406,185)
Changes in actuarial assumptions	(4,614,200)
Other changes	4,171,539
Present value of accumulated Plan benefits, December 31, 2015	$219,862,280

NOTE G - ACCUMULATED PLAN BENEFITS – Continued

The significant actuarial assumptions used in the valuations as of December 31, 2015, were as follows:

Life expectancy of the participants	2015: 2006 base rates from RP-2014 mortality study projected generationally from 2006 using Scale MP-2016 2014: 2006 base rates from RP-2014 mortality study projected generationally from 2006 using Scale MP-2015
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	6.30% (2014 - 6.25%)

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.

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 and Aon Hewitt is the Plan's actuary and, therefore, these transactions qualify as party-in-interest transactions during the years ended December 31, 2016 and 2015.

NOTE J – SUBSEQUENT EVENT

Management of the Plan has evaluated subsequent events from December 31, 2016 through October 13, 2017, 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, 2016

(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)	$ 3,658,383	$ 3,658,383
	Total investments		$ 3,658,383	$ 3,658,383

Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The AFTAP for the Plan was originally issued September 30, 2016. The AFTAP was revised and reissued April 14, 2017 to reflect the introduction of a beneficiary survival probability assumption for current retirees based on the valuation mortality table for the duration between retirement date and valuation date for beneficiary records for which survival status could not be directly confirmed. The inputs used in each certification are outlined below:

	9/30/2016 Certification	**4/14/2017 Certification**
Funding Target	$ 219,504,065	$ 218,787,545
Value of Plan Assets	$ 218,243,330	$ 218,243,330
Funding Standard Carryover Balance	$ 0	$ 0
Prefunding Balance	$ 1,255,727	$ 1,255,727
Annuities Purchased for NHCE's	$ 0	$ 0
Security Posted	$ 0	$ 0
Certified AFTAP	98.85%	99.17%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2016

Master Lock Company
Master Lock Pension Plan
Active Employees with Benefits Based on Pay

EIN: 39-1142433 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			3							
35-39			2	4	1					
40-44			2	7	5					
45-49			1	7	2	4	1			
50-54			6	4	7		4	5		
55-59			1	3	3	2	4	4	4	
60-64			5	2	1	4	5	2	3	3
65-69								1	1	1
70+										

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Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2016

Master Lock Company
Master Lock Pension Plan
Active Employees with Benefits Not Based on Pay

EIN: 39-1142433 PN: 002

Number of Participants

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				4						
35-39			1	4		1				
40-44			3	2						
45-49			1	6	1	2				
50-54				12	2	1		3	2	
55-59			9	10	1	2	9		15	3
60-64			7	7	2	4	4	1	14	30
65-69			1				2	1	4	12
70+				2						1

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,799,942	January 1, 2016	7	$ 297,393

Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Master Lock Company Pension Plan

Effective Date	Restated January 1, 2014. Effective December 31, 2016 the benefit accruals under the plan will be frozen.
Plan Year	The 12-month period ending December 31.
Coverage and Participation	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. Effective January 1, 2008, the plan is closed to new hires.
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.

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.

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.

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	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. Effective January 28, 2008, the plan is closed to new hires.
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	The first of the month coincident with or next following age 62 and five years of participation. 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.
Monthly Benefit	The benefit level below, multiplied by years of pension credit:

Termination Date	Skilled Trades Labor Grades		Skilled Production/
On or After	0–2	3–4	Production
09/01/2003	$29.25	$28.75	$28.25

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 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.

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.

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	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. Effective September 10, 2015 the Waterloo group was sold and all active participants benefit accruals ceased.
Normal Retirement	
Eligibility	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. Former Waterloo Bargaining and Arkansas participants: The first day of the month coincident with or next following the attainment of age 65.
Benefits	Former RIP participants: The greater of (1) and (2) below: 1. The difference of (a) and (b) below: 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.

	Former Waterloo Bargaining, Arkansas and Sedalia participants: The participant's accrued benefit as 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). ▪ 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.
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. Effective September 10, 2015 the Waterloo group was sold and all active participants eligibility service ceased.

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. Effective September 10, 2015 the Waterloo group was sold and all active participants benefit accruals ceased.
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.
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. Effective September 10, 2015 the Waterloo group was sold and all active participants benefit service ceased.
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 Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 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 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
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 Conversion Interest Rate	N/A
Optional Payment Form Conversion Mortality	N/A
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

Mortality Rates	
Healthy and Disabled	2016 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%)
Beneficiary Survival Probability for Current Retirees with Joint & Survivor Annuity	Based on the valuation mortality table for beneficiaries stated above for the duration between retirement date and valuation date. Applied to beneficiary records for which survival status could not be directly confirmed.
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	2015 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	
2014 Plan Year	7.20%, limited to 6.99%
2015 Plan Year	6.50%
2016 Plan Year	6.55%
Trust Expenses Included in Target Normal Cost	The prior year's administrative and investment expenses ($2,213,769 for 2016)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Table 1

Salary Merit Increase Rates—Master Lock Salaried

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%		

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%

Table 3—Page 1 of 2

Withdrawal Rates—Master Lock Hourly

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%

Table 3—Page 2 of 2

Withdrawal Rates—Master Lock Hourly

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
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%
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%

Table 4—Page 1 of 2

Withdrawal Rates—Master Lock Salaried

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%

Table 4—Page 2 of 2

Withdrawal Rates—Master Lock Salaried

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
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%
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%

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)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 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 (Form 5500)	Single-Employer Defined Actuarial Informa	No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2016 This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	2a	206,469,035
b Actuarial value	2b	218,243,330

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	1,992	137,895,973	137,895,973
b For terminated vested participants	1,236	51,154,707	51,154,707
c For active participants	300	29,631,795	29,736,865
d Total	3,528	218,682,475	218,787,545

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	6.04%
6 Target normal cost	6	3,462,092

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 MHF — 09/28/2017

Signature of actuary — Date

MICHAEL H. FRANTZ — 1705485

Type or print name of actuary — Most recent enrollment number

AON CONSULTING, INC. — 847-295-5000

Firm name — Telephone number (including area code)

4 OVERLOOK POINT

LINCOLNSHIRE IL 60069

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,284,368
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,284,368
10	Interest on line 9 using prior year's actual return of -2.23%	0	-28,641
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 6.24%		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	1,255,727

Part III Funding Percentages

14	Funding target attainment percentage	14	99.17%
15	Adjusted funding target attainment percentage	15	99.17%
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	103.56%
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
07/12/2017	6,590,000	0			
09/12/2017	3,300,000	0			
			Totals ► 18(b)	9,890,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	9,014,270

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.43 %	5.91 %	6.65%	

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**	3,462,092
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,799,942	297,393
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**	3,759,485

	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**	3,759,485
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	9,014,270
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	5,254,785
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**	

Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 15—Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The AFTAP for the Plan was originally issued September 30, 2016. The AFTAP was revised and reissued April 14, 2017 to reflect the introduction of a beneficiary survival probability assumption for current retirees based on the valuation mortality table for the duration between retirement date and valuation date for beneficiary records for which survival status could not be directly confirmed. The inputs used in each certification are outlined below:

	9/30/2016 Certification	**4/14/2017 Certification**
Funding Target	$ 219,504,065	$ 218,787,545
Value of Plan Assets	$ 218,243,330	$ 218,243,330
Funding Standard Carryover Balance	$ 0	$ 0
Prefunding Balance	$ 1,255,727	$ 1,255,727
Annuities Purchased for NHCE's	$ 0	$ 0
Security Posted	$ 0	$ 0
Certified AFTAP	98.85%	99.17%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.04%	Interest Adjusted Contribution
July 12, 2017	$ 6,590,000	558	$ 6,026,353
September 12, 2017	3,300,000	620	2,987,917
Total Contribution	$ 9,890,000		$ 9,014,270

Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 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)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 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 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
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 Conversion Interest Rate	N/A
Optional Payment Form Conversion Mortality	N/A
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

Mortality Rates	
Healthy and Disabled	2016 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%)
Beneficiary Survival Probability for Current Retirees with Joint & Survivor Annuity	Based on the valuation mortality table for beneficiaries stated above for the duration between retirement date and valuation date. Applied to beneficiary records for which survival status could not be directly confirmed.
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	2015 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	
2014 Plan Year	7.20%, limited to 6.99%
2015 Plan Year	6.50%
2016 Plan Year	6.55%
Trust Expenses Included in Target Normal Cost	The prior year's administrative and investment expenses ($2,213,769 for 2016)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Table 1

Salary Merit Increase Rates—Master Lock Salaried

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%		

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%

Table 3—Page 1 of 2

Withdrawal Rates—Master Lock Hourly

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%

Table 3—Page 2 of 2

Withdrawal Rates—Master Lock Hourly

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
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%
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%

Table 4—Page 1 of 2

Withdrawal Rates—Master Lock Salaried

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
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%

Table 4—Page 2 of 2

Withdrawal Rates—Master Lock Salaried

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
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%
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%

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, Part V—Summary of Plan Provisions
Master Lock Company Pension Plan

Effective Date	Restated January 1, 2014. Effective December 31, 2016 the benefit accruals under the plan will be frozen.
Plan Year	The 12-month period ending December 31.
Coverage and Participation	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. Effective January 1, 2008, the plan is closed to new hires.
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.

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.

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.

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	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. Effective January 28, 2008, the plan is closed to new hires.
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	The first of the month coincident with or next following age 62 and five years of participation. 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.
Monthly Benefit	The benefit level below, multiplied by years of pension credit:

Termination Date On or After	Skilled Trades Labor Grades 0–2	Skilled Trades Labor Grades 3–4	Skilled Production/ Production
09/01/2003	$29.25	$28.75	$28.25

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 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.

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.

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	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. Effective September 10, 2015 the Waterloo group was sold and all active participants benefit accruals ceased.
Normal Retirement	
Eligibility	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. Former Waterloo Bargaining and Arkansas participants: The first day of the month coincident with or next following the attainment of age 65.
Benefits	Former RIP participants: The greater of (1) and (2) below: 1. The difference of (a) and (b) below: 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.

	Former Waterloo Bargaining, Arkansas and Sedalia participants: The participant's accrued benefit as 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). ▪ 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.
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. Effective September 10, 2015 the Waterloo group was sold and all active participants eligibility service ceased.

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. Effective September 10, 2015 the Waterloo group was sold and all active participants benefit accruals ceased.
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.
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. Effective September 10, 2015 the Waterloo group was sold and all active participants benefit service ceased.
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, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected long-term rate of return on plan assets from 6.50% to 6.55%.
- The introduction of a beneficiary survival probability assumption for current retirees based on the valuation mortality table for the duration between retirement date and valuation date for beneficiary records for which survival status could not be directly confirmed.

These assumption changes were made to better reflect anticipated plan experience and did not reduce the funding shortfall by more than the applicable threshold. Therefore, approval of the commissioner is not required.

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2016

Master Lock Company
Master Lock Pension Plan
Active Employees with Benefits Based on Pay

EIN: 39-1142433 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			3							
35-39			2	4	1					
40-44			2	7	5					
45-49			1	7	2	4	1			
50-54			6	4	7		4	5		
55-59			1	3	3	2	4	4	4	
60-64			5	2	1	4	5	2	3	3
65-69								1	1	1
70+										

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Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2016

Master Lock Company
Master Lock Pension Plan
Active Employees with Benefits Not Based on Pay

EIN: 39-1142433 PN: 002

Number of Participants

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				4						
35-39			1	4		1				
40-44			3	2						
45-49			1	6	1	2				
50-54				12	2	1		3	2	
55-59			9	10	1	2	9		15	3
60-64			7	7	2	4	4	1	14	30
65-69			1				2	1	4	12
70+				2						1

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Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,799,942	January 1, 2016	7	$ 297,393

Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected long-term rate of return on plan assets from 6.50% to 6.55%.
- The introduction of a beneficiary survival probability assumption for current retirees based on the valuation mortality table for the duration between retirement date and valuation date for beneficiary records for which survival status could not be directly confirmed.

These assumption changes were made to better reflect anticipated plan experience and did not reduce the funding shortfall by more than the applicable threshold. Therefore, approval of the commissioner is not required.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2016

Date	Amount	Days to Discount to 1/1/2016 at 6.04%	Interest Adjusted Contribution
July 12, 2017	$ 6,590,000	558	$ 6,026,353
September 12, 2017	3,300,000	620	2,987,917
Total Contribution	$ 9,890,000		$ 9,014,270

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- ☒ 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	MCL	10/13/17	MATTHEW C LENZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	MCL	10/13/17	MATTHEW C LENZ
	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)

DELOITTE TAX LLP
111 S. WACKER DRIVE

CHICAGO IL 60606

Preparer's telephone number (312)486-1000

3a Plan administrator's name and address ☒ Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
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:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	3,528
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)**	300
a(2) Total number of active participants at the end of the plan year	**6a(2)**	268
b Retired or separated participants receiving benefits	**6b**	1,896
c Other retired or separated participants entitled to future benefits	**6c**	1,126
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3,290
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	181
f Total. Add lines **6d** and **6e**	**6f**	3,471
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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	☒ Insurance	**(1)**	☒ Insurance
(2)	☐ Code section 412(e)(3) insurance contracts	**(2)**	☐ Code section 412(e)(3) insurance contracts
(3)	☒ Trust	**(3)**	☒ Trust
(4)	☐ General assets of the sponsor	**(4)**	☐ General assets of the sponsor

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

a Pension Schedules

- **(1)** ☒ **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)** ☒ 1 **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)**

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_____

Plan Name	**MASTER LOCK PENSION PLAN**
Plan Sponsor EIN	**39-1142433**
ERISA Plan #	**002**
Plan Year Ending	**December 31, 2016**

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 DFE'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, 2016**

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 DFE'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
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5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	