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

2019

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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. . . . . ▶ [ ]

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
HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1988

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)
HITACHI RAIL STS USA, INC.

1000 TECHNOLOGY DRIVE
PITTSBURGH, PA 15219

2b Employer Identification Number (EIN) 25-1579001

2c Plan Sponsor's telephone number 412-688-2427

2d Business code (see instructions) 335900

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.	10/13/2020	MONICA.IURLANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	MONICA.IURLANO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN 25-1579001
a	Sponsor's name ANSALDO STS USA	**4d**	PN 001
c	Plan Name ANSALDO STS USA RETIREMENT SAVINGS PLAN		
5	Total number of participants at the beginning of the plan year	**5**	1145
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)**	788
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	808
b	Retired or separated participants receiving benefits	**6b**	8
c	Other retired or separated participants entitled to future benefits	**6c**	346
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1162
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	1162
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1162
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	15
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:

2E 2F 2G 2J 3F 2R 2T 3D 2S

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)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI RAIL STS USA, INC.

D Employer Identification Number (EIN)
25-1579001

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
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY 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
06-1050034	93629	041208	1162	01/01/2019	12/31/2019

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	

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

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(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	37748992
5	Current value of plan's interest under this contract in separate accounts at year end	5	55611061

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 ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	35169065
c	Additions: (1) Contributions deposited during the year	7c(1)	2047199		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	836728		
	(4) Transferred from separate account	7c(4)	2144284		
	(5) Other (specify below)	7c(5)	4423832		
	▶ FORFEITURE CREDITS,TRANSFERS IN LOAN REPAYMENTS MISC. IN				
	(6)Total additions			7c(6)	9452043
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	44621108
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	4398985		
	(2) Administration charge made by carrier	7e(2)	1873		
	(3) Transferred to separate account	7e(3)	554026		
	(4) Other (specify below)	7e(4)	1917232		
	▶ FORF. DR.,TRANSFERS OUT LOAN INITIATIONS MISC. OUT				
	(5) Total deductions			7e(5)	6872116
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	37748992

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 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.**	**2019** **This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI RAIL STS USA, INC.

D Employer Identification Number (EIN)
25-1579001

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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)

JANNEY MONTGOMERY SCOTT INC

23-0731260

(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?
27	NONE	205523	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	20799	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(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?
63 71	NONE	1764	Yes [X] No [ ]	Yes [X] No [ ]	2552	Yes [X] 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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0

(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.
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	5.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2019 TO 12/31/2019 GUARANTEED INCOME FUND

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HITACHI RAIL STS USA, INC.

D Employer Identification Number (EIN)
25-1579001

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: LARGE CP GROWTH I TROWE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-274	P	37083251

a Name of MTIA, CCT, PSA, or 103-12 IE: MCV/ROBECO FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-440	P	4691023

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU DAY ONE IFX TARG BAL

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-697	P	491825

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT BALANCED

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-513	P	1378052

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT CONSER GRO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-514	P	33399

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT INC & EQU

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-515	P	62624

a Name of MTIA, CCT, PSA, or 103-12 IE: PRU TOTAL RETURN BONDSA

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-814	P	11870887

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

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2019

This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI RAIL STS USA, INC.

D Employer Identification Number (EIN)
25-1579001

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	30260	37829
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2111368	2115221
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	44756320	55611061
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	76828966	96266144
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	35169065	37748992
(15) Other	1c(15)	2752383	3641962

			(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	161648362	195421209
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	161648362	195421209

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)	3123842	
	(B) Participants	2a(1)(B)	5921344	
	(C) Others (including rollovers)	2a(1)(C)	3239284	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		12284470
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	108233	
	(F) Other	2b(1)(F)	837691	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		945924
	(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)	1193013	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1193013
	(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)	12897	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		12897

		(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)		11183642
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		19484241
c Other income	2c		581760
d Total income. Add all **income** amounts in column (b) and enter total	2d		45685947
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11665561	
(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)		11665561
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		16399
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	231140	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		231140
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11913100
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		33772847
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: URISH POPECK & CO., LLC **(2)** EIN: 25-1306171

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		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c 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_____. (See instructions.)

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

2019

This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan
HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI RAIL STS USA, INC.

D Employer Identification Number (EIN)
25-1579001

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): 22-1211670

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**

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Hitachi Rail STS USA, Inc. Retirement/Savings Plan (formerly Ansaldo STS USA Retirement/Savings Plan)

Financial Statements

As of and for the Years Ended December 31, 2019 and 2018

Supplemental Schedule

As of December 31, 2019

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Contents

Independent Auditor's Report 1-2

Financial Statements

Statements of Net Assets Available for Benefits 3

Statements of Changes in Net Assets Available for Benefits 4

Notes to Financial Statements 5-15

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 16

AN INDEPENDENT MEMBER OF BDO ALLIANCE USA

URISH POPECK & CO., LLC

Accountants and Consultants

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Independent Auditors' Report

To the Participants and Plan Administrator of the
Hitachi Rail STS USA, Inc. Retirement/Savings Plan
(formerly Ansaldo STS USA Retirement/Savings Plan)
Pittsburgh, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hitachi Rail STS USA, Inc. Retirement/Savings Plan (formerly Ansaldo STS USA Retirement/Savings Plan) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 information summarized in Note 3, which was certified by Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, and Prudential Bank & Trust, F.S.B., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian and trustee hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodian and trustee as of December 31, 2019 and 2018, and for the years then ended that the information provided to the plan administrator by the custodian and trustee 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.

Other Matter

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this 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 information certified by the custodian and trustee, 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.

Urish Popeck & Co., LLC

October 6, 2020
Pittsburgh, Pennsylvania

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2019**	2018
Assets		
Investments		
Investments at fair value	**$ 155,556,996**	$ 124,367,929
Investments at contract value	**37,748,992**	35,169,065
Total investments	**193,305,988**	159,536,994
Receivables		
Employer	**180,665**	171,579
Participants	**266,501**	244,191
Participant loans receivable	**2,115,221**	2,111,368
Total receivables	**2,562,387**	2,527,138
Net assets available for benefits	**$ 195,868,375**	$ 162,064,132

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

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31,	**2019**	2018
Additions		
Investment income:		
Net appreciation (depreciation) in fair value of investments	**$ 31,256,129**	$ (8,482,793)
Dividends and interest	**2,029,741**	1,919,230
Total investment income (loss)	**33,285,870**	(6,563,563)
Interest income from participant loans	**108,233**	92,367
Contributions		
Employer	**2,932,685**	3,037,783
Participants	**5,943,654**	5,732,199
Rollovers	**3,239,284**	1,062,699
Total contributions	**12,115,623**	9,832,681
Total additions	**45,509,726**	3,361,485
Deductions		
Benefits paid to participants	**11,681,959**	13,353,013
Administrative expenses	**23,524**	19,564
Total deductions	**11,705,483**	13,372,577
Net increase (decrease)	**33,804,243**	(10,011,092)
Net assets available for benefits, beginning of year	**162,064,132**	172,075,224
Net assets available for benefits, end of year	**$ 195,868,375**	$ 162,064,132

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

1. Plan Description

The following description of the Hitachi Rail STS USA, Inc. Retirement/Savings Plan (formerly Ansaldo STS USA Retirement/Savings Plan) (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions. The name change occurred via a plan amendment effective April 1, 2019.

General

The Plan is a defined contribution retirement plan covering substantially all employees of Hitachi Rail STS USA, Inc. (formerly known as Ansaldo STS USA, Inc. (the Company) who become eligible to participate upon their date of hire. The Plan is sponsored and administered by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is a defined contribution plan sponsored by Prudential Insurance Company of America (PICA). Prudential Retirement Insurance and Annuity Company (PRIAC) is the third-party administrator and custodian for specific investments of the Plan.

PRIAC, as the custodian of the Plan's pooled separate accounts and guaranteed income fund, is responsible for executing investment transactions and making distributions to participants according to the Plan's provisions. PRIAC also provides recordkeeping and reporting services for the Plan.

Prudential Bank & Trust, FSB (Prudential) is the trustee of the Plan and maintains the Plan's mutual fund investments, self-directed brokerage accounts and participant loans receivable.

The Plan is administered by the Retirement Committee, which is responsible for all matters, including, but not limited to, determining eligibility, rights to benefits and interpreting plan documents.

Contributions

Participants' elective deferral contributions are based on a percentage of their annual compensation. A participant may defer from 1% to not more than 75% of eligible compensation. The elective deferrals are subject to the maximum dollar amount under the Internal Revenue Code (IRC). In addition, a participant may also "opt-in" to elect to have an automatic 1% annual deferral escalation feature apply that is limited to a maximum of 12% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly-eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Under this feature, participants are subject to an automatic withholding of 2% from their compensation.

Participants may direct the investment of their contributions into various investment options offered by the Plan. The Plan also permits catch-up contributions, Roth elective deferrals and rollover contributions from other qualified plans.

1. Plan Description (cont.)

The Company makes three types of contributions to the Plan: 1) basic contributions of 2% of the participant's annual compensation; 2) matching contributions equal to 100% of the first $250 contributed by the participant and 50% of the remaining participant contributions, up to 6% of the participant's annual compensation; and 3) contributions at the discretion of the Company. There were no discretionary Company contributions in 2019 or 2018.

Investment Options

Contributions to the Plan are invested, at the direction of the participants, in a variety of investment options (see Note 3). Participants determine the amount to be invested and may make changes in their investment elections at any time.

Participant Accounts

The Plan's third party administrator maintains separate participant accounts for each participant. Each participant's account is credited with their voluntary contribution and with an allocation of the Company's contributions and plan earnings and expenses (see Note 9). Allocations of the Company's contributions are based on employee contributions or compensation, as applicable. Allocations of plan earnings and expenses are based on the investment income of the elected investment funds. The benefit to which a participant is entitled is the benefit that can be provided from his or her vested account.

Vesting

Participants are immediately vested in their voluntary and rollover contributions and actual earnings thereon. Vesting in the employer contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants vest 25% per year beginning after 2 years of service and are 100% vested after 5 years of service. A participant's interest in the Company's contribution becomes fully vested and distributable upon attainment of normal retirement age, disability, or death.

Forfeitures

The unvested portion of the account balance of a participant who leaves the Company is forfeited. If the participant is re-employed by the Company within a five-year period and repays the full amount of his or her distribution, the amount forfeited is reinstated and the participant continues normal vesting. Forfeited nonvested amounts may be used to reduce employer contributions to the Plan. Forfeitures reduced employer contributions by approximately $200,000 and $145,000 in 2019 and 2018, respectively. The balance remaining in the forfeiture account at December 31, 2019 and 2018 was approximately $18,000 and $34,000, respectively.

1. Plan Description (cont.)

Benefits

Terminated or retired plan participants with vested account balances of less than $1,000 automatically receive a lump-sum distribution. Terminated or retired plan participants with vested account balances equal to or greater than the applicable automatic distribution amount may elect to receive either a lump-sum benefit payment equal to the value of their account or annual benefit payment installments. During active employment, participants may withdraw their contributions for financial hardship upon approval by the Retirement Committee. Participants who are at least 59½ years old may also make in-service withdrawals of all contributions in their account.

Participant Loans Receivable

Participants may borrow from their account balance amounts up to a maximum equal to the lesser of $50,000 or one-half of their vested account balance, reduced by the participants' highest outstanding loan balance during the prior 12 months. A participant may not have more than two loans outstanding at any time. The minimum amount that participants may borrow is $1,000. Loan repayment terms may not exceed 60 months unless the loan is granted for the purpose of acquiring the principal residence of the participant. In that case, repayment is required over a reasonable period of time, not to exceed 180 months. Interest on loans is charged at a commercially acceptable rate as published by the custodian on a monthly basis. Interest rates range from 4.25% to 6.50%. Participant loans are valued at their outstanding balances, which approximate fair value.

Plan Expenses

Certain administrative expenses of the Plan are paid directly by the Company. To the extent the Company does not pay Plan expenses, the Plan generally will pay the expenses of Plan administration and will assess the expenses paid against the accounts of all participants in the Plan. The Plan will assess against an individual participant's account the applicable fees which are attributable to a particular participant based on the use of a selected Plan feature such as plan loan and distribution fees.

In addition, the Company entered into an Administrative Services Agreement (the Agreement) with PRIAC. This agreement includes a revenue-sharing arrangement whereby PRIAC shares revenue generated by the Plan in excess of their fee. Deposits relating to the revenue-sharing arrangement are invested in the guaranteed income fund, and are used to pay other Plan expenses with any remaining amounts reallocated to participants (see Note 6).

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination or partial termination, participants become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting generally accepted in the United States of America.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value (see Note 6). The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of the investments within the Plan are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Changes in the fair value of investments between years and realized gains and losses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits to participants are recorded when paid.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

2. Summary of Significant Accounting Policies (cont.)

Risks and Uncertainties

The Plan invests in various investment funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Related Party Transactions

Plan investments consist of shares of mutual funds and self-directed brokerage accounts, which are held by Prudential, the trustee, and pooled separate accounts and a guaranteed interest account, which are held by PRIAC, the custodian of the Plan.

3. Investments Certified by the Plan's Custodian and Trustee

The assets of the Plan are managed in accordance with a custodial agreement with Prudential. The Plan's participants direct all investments, including investments into self-directed brokerage accounts. The self-directed brokerage account invests in a variety of investments including corporate stock, mutual funds, interest bearing cash, partnership/joint venture interests, and corporate debt instruments.

There are no non-participant directed investments as of December 31, 2019 and 2018.

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, the custodian and trustee have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate. The following table presents the value of Plan assets.

December 31,	**2019**	2018
Mutual funds	**$ 96,266,144**	$ 76,828,967
Pooled Separate Accounts	**55,611,061**	44,756,320
Guaranteed Income Fund	**37,748,992**	35,169,065
Self-Directed Brokerage Accounts	**3,679,791**	2,782,642
Total investments	**$ 193,305,988**	$ 159,536,994
Participant loans receivable	**$ 2,115,221**	$ 2,111,368

3. Investments Certified by the Plan's Custodian and Trustee (cont.)

The custodian and trustee have certified the following additional data included in the accompanying financial is complete and accurate.

Years Ended December 31	**2019**	2018
Dividends and interest:		
Dividend income	**$ 1,193,013**	$ 1,159,410
Interest income	**836,728**	759,820
Interest income from participant loans	**108,233**	92,367
Total	**$ 2,137,974**	$ 2,011,597

During 2019 and 2018, the Plan's investments, including investments bought, sold and held during the year, appreciated (depreciated) in value as follows:

Years Ended December 31	**2019**	2018
Mutual Funds	**$ 20,610,136**	$ (8,150,472)
Pooled separate accounts	**10,057,747**	20,905
Self-directed brokerage accounts	**588,246**	(353,226)
Net appreciation (depreciation) in fair value of investments	**$ 31,256,129**	$ (8,482,793)

The Plan's independent public 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 and supplemental schedule.

4. Concentrations of Credit Risk

The following table reflects concentrations of individual investments within the Plan that were equal to or greater than 10% of the net assets available for benefits:

December 31,	**2019**
T. Rowe Price Large Cap Growth I	**$ 37,083,251**
Guaranteed Income Fund	**$ 37,748,992**
Virtus Ceredex Large-Cap Value Equity Fund I	**$ 20,317,757**

December 31,	**2018**
T. Rowe Price Large Cap Growth I	**$ 29,656,095**
Guaranteed Income Fund	**$ 35,169,065**

5. Fair Value Measurements

The Plan applies the provisions of ASC 820, *Fair Value Measurements and Disclosures*, which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices of securities in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly,

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2019 and 2018.

Mutual Funds and Self-Directed Brokerage Accounts

Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds and the self-directed brokerage accounts traded on national securities exchanges are valued at the net asset value and/or prices per share as of December 31, 2019 and 2018.

Pooled Separate Accounts

Pooled separate accounts represent investments with various investment managers. Such accounts are valued at the net asset value or equivalent as a practical expedient to estimate fair value based on units of the pooled separate accounts as determined by the issuer as of December 31, 2019 and 2018.

5. Fair Value Measurements (cont.)

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

The following table sets forth by level within the fair value hierarchy the Plan investment assets and investment liabilities at fair value, as of December 31, 2019 and 2018. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan had no material financial liabilities as of December 31, 2019 and 2018.

	Investment Assets at Fair Value as of December 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 96,266,144**	**$ -**	**$ -**	**$ 96,266,144**
Self-directed brokerage accounts	**3,679,791**	**-**	**-**	**3,679,791**
Pooled separate accounts *	**-**	**-**	**-**	**55,611,061**
Total investments, at fair value	**$ 99,945,935**	**$ -**	**$ -**	**$ 155,556,996**

	Investment Assets at Fair Value as of December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 76,828,967**	**$ -**	**$ -**	**$ 76,828,967**
Self-directed brokerage accounts	**2,782,642**	**-**	**-**	**2,782,642**
Pooled separate accounts *	**-**	**-**	**-**	**44,756,320**
Total investments, at fair value	**$ 79,611,609**	**$ -**	**$ -**	**$ 124,367,929**

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

Participants have no restrictions or redemption period requirements. There are no unfunded commitments relating to the pooled separate accounts.

5. Fair Value Measurements (cont.)

The availability of observable market data is monitored by management to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

6. Guaranteed Income Fund

The Plan has a guaranteed income account with PRIAC which is considered to be fully benefit responsive. PRIAC maintains the participant contributions in a general account, which is backed by the full faith and creditworthiness of the issuer. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. The guaranteed income account is obligated to repay the principal and interest and a specified interest rate that is guaranteed to the Plan. The guaranteed income fund is included in the financial statements at contract value, which is $37,748,992 and $35,169,065 as of December 31, 2019 and 2018, respectively.

Participants may direct withdrawal or transfers of all or a portion of their account balance at contract value within reasonable time frames. Generally, there are no events that could limit the ability of the Plan to transact at contract value if paid within a certain time. In addition, there are no events that allow the issuer to terminate the contract or require the plan sponsor to settle at an amount different than contract value. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable.

Activity reflected in the guaranteed income fund for the years ended December 31, 2019 and 2018 include revenue-sharing deposits from the custodian and trustee of $205,522 and $201,215, respectively. Transfers out for the years ended December 31, 2019 and 2018 include assets sold to pay direct fees of $205,522 and $201,215.

7. Terminated Participants

When participants terminate employment with the Plan sponsor, they may choose to leave their investments in the Plan, as long as their balance is greater than $1,000. As of December 31, 2019 and 2018, there were 355 and 357 terminated participants, respectively, who had not withdrawn account balances totaling $46,054,082 and $37,520,047.

8. Tax Status

The Plan is a non-standardized prototype plan of PICA. The Plan obtained its latest opinion letter on April 29, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been restated and amended since receiving the opinion letter. However, plan administrator believes that the Plan is designed and is currently being operating in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax exempt.

8. Tax Status (cont.)

Generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant taxing authority. The tax positions taken include the Plan status as a qualified plan. Management believes that the Plan is operating in a manner that does not jeopardize its tax status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Party-In-Interest Transactions

Certain plan investments are managed by PRIAC and Prudential, the custodian and trustee of the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for custodial and recordkeeping services, including participant loan administration, were $23,524 and $19,564 for the years ended December 31, 2019 and 2018, respectively.

10. Reconciliation of Financial Statements to Schedule H of Form 5500

Certain contributions receivable are recorded at different amounts on Schedule H of Form 5500, when compared to the financial statement amounts, which were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The following is a reconciliation of net assets available for plan benefits per the financial statements as of December 31, 2019 and 2018 to Schedule H of Form 5500:

December 31	**2019**	2018
Net assets available for benefits per the financial statements	**$ 195,868,375**	$ 162,064,132
Contributions receivable from:		
Employer	**(180,665)**	(171,579)
Participants	**(266,501)**	(244,191)
Net assets available for benefits per Schedule H of Form 5500	**$ 195,421,209**	$ 161,648,362

10. Reconciliation of Financial Statements to Schedule H of Form 5500 (cont.)

The following is a reconciliation of the net increase (decrease) per the financial statements for the years ended December 31, 2019 and 2018 to the net increase (decrease) on Schedule H of the Form 5500.

Years ended December 31,	**2019**	2018
Net increase (decrease) per the financial statements	**$ 33,804,243**	$ (10,011,092)
Difference in contributions receivable from:		
Employer	**(9,086)**	(5,331)
Participants	**(22,310)**	407
Net increase (decrease) per Schedule H of Form 5500	**$ 33,772,847**	$ (10,016,016)

11. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditor's report.

In March 2020, the outbreak of a novel coronavirus ("COVID-19") was declared a National Public Health Emergency by the United States of America. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, the Plan's investment portfolio has incurred a decline in fair value since December 31, 2019. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of any losses that will be recognized in subsequent periods, if any, and related impact on the Plan cannot be determined at this time.

No other events requiring disclosure to or recording in the financial statements have been identified as of and for the year ended December 31, 2019.

Supplemental Schedule

Hitachi Rail STS USA, Inc. Retirement/Savings Plan (formerly Ansaldo STS USA Retirement/Savings Plan)

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

EIN: 25-1579001

December 31, 2019

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
*	Guaranteed Income Fund	Prudential Guaranteed Income Account	1,085,634	a	$ 37,748,992
	Self-Directed Brokerage	Self-directed Brokerage Account	3,679,791	a	3,679,791
	Virtus Ceredex Large-Cap Value Equity Fund I	Mutual Fund	1,463,815	a	20,317,757
	American Funds Europacific Growth Fund R4	Mutual Fund	283,421	a	15,432,271
	MFS International Value Fund R4	Mutual Fund	261,291	a	11,880,907
	Fidelity 500 Index Fund	Mutual Fund	99,037	a	11,094,204
	Western Asset Core Bond Fund I	Mutual Fund	683,227	a	8,888,784
	Janus Henderson Triton Fund	Mutual Fund	222,185	a	6,985,506
	Janus Enterprise Fund T	Mutual Fund	38,744	a	5,455,576
	Delaware Small Cap Value	Mutual Fund	78,956	a	5,114,003
	Eaton Vance Small-Mid Cap A	Mutual Fund	115,149	a	3,859,795
	JP Morgan US Equity Fund Select Class	Mutual Fund	190,308	a	3,065,861
	Oakmark Equity and Income	Mutual Fund	119,152	a	3,499,504
	Templeton Global Bond A	Mutual Fund	62,684	a	671,976
*	T. Rowe Price Large Cap Growth I	Pooled Separate Account	262,261	a	37,083,251
*	Prudential Total Return Bond	Pooled Separate Account	928,153	a	11,870,887
*	Mid Cap Value Robeco Boston	Pooled Separate Account	136,215	a	4,691,023
*	IFX LT Balanced Fund I	Pooled Separate Account	70,369	a	1,378,052
*	Day One IFX Target Balance	Pooled Separate Account	23,605	a	491,825
*	IFX LT Income and Equity Fund I	Pooled Separate Account	3,544	a	62,624
*	IFX LT Conservative Fund I	Pooled Separate Account	1,756	a	33,399
*	Participant Loans Receivable	Loans receivable from Plan participants. The loans have maturity dates which vary between one and fifteen years. Interest rates are prime plus 1% and are collateralized by the participants' balances in the Plan. Maturity value is principal plus accrued interest. Interest rates range from 4.25% - 6.50%.			2,115,221
Total Assets Held					$ 195,421,209

* Represents a party-in-interest to the Plan

a The cost of participant directed investments is not required to be disclosed.

See the accompanying Independent Auditor's Report.

Hitachi Rail STS USA, Inc. Retirement/Savings Plan (formerly Ansaldo STS USA Retirement/Savings Plan)

Financial Statements

As of and for the Years Ended December 31, 2019 and 2018

Supplemental Schedule

As of December 31, 2019

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Contents

Independent Auditor's Report 1-2

Financial Statements

Statements of Net Assets Available for Benefits 3

Statements of Changes in Net Assets Available for Benefits 4

Notes to Financial Statements 5-15

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) 16

AN INDEPENDENT MEMBER OF BDO ALLIANCE USA

URISH POPECK & CO., LLC

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Independent Auditors' Report

To the Participants and Plan Administrator of the
Hitachi Rail STS USA, Inc. Retirement/Savings Plan
(formerly Ansaldo STS USA Retirement/Savings Plan)
Pittsburgh, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Hitachi Rail STS USA, Inc. Retirement/Savings Plan (formerly Ansaldo STS USA Retirement/Savings Plan) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 information summarized in Note 3, which was certified by Prudential Retirement Insurance and Annuity Company, the custodian of the Plan, and Prudential Bank & Trust, F.S.B., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian and trustee hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the custodian and trustee as of December 31, 2019 and 2018, and for the years then ended that the information provided to the plan administrator by the custodian and trustee 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.

Other Matter

The supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2019, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this 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 information certified by the custodian and trustee, 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.

Urish Popeck & Co., LLC

October 6, 2020
Pittsburgh, Pennsylvania

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2019**	2018
Assets		
Investments		
Investments at fair value	**$ 155,556,996**	$ 124,367,929
Investments at contract value	**37,748,992**	35,169,065
Total investments	**193,305,988**	159,536,994
Receivables		
Employer	**180,665**	171,579
Participants	**266,501**	244,191
Participant loans receivable	**2,115,221**	2,111,368
Total receivables	**2,562,387**	2,527,138
Net assets available for benefits	**$ 195,868,375**	$ 162,064,132

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

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31,	**2019**	2018
Additions		
Investment income:		
Net appreciation (depreciation) in fair value of investments	**$ 31,256,129**	$ (8,482,793)
Dividends and interest	**2,029,741**	1,919,230
Total investment income (loss)	**33,285,870**	(6,563,563)
Interest income from participant loans	**108,233**	92,367
Contributions		
Employer	**2,932,685**	3,037,783
Participants	**5,943,654**	5,732,199
Rollovers	**3,239,284**	1,062,699
Total contributions	**12,115,623**	9,832,681
Total additions	**45,509,726**	3,361,485
Deductions		
Benefits paid to participants	**11,681,959**	13,353,013
Administrative expenses	**23,524**	19,564
Total deductions	**11,705,483**	13,372,577
Net increase (decrease)	**33,804,243**	(10,011,092)
Net assets available for benefits, beginning of year	**162,064,132**	172,075,224
Net assets available for benefits, end of year	**$ 195,868,375**	$ 162,064,132

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

1. Plan Description

The following description of the Hitachi Rail STS USA, Inc. Retirement/Savings Plan (formerly Ansaldo STS USA Retirement/Savings Plan) (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions. The name change occurred via a plan amendment effective April 1, 2019.

General

The Plan is a defined contribution retirement plan covering substantially all employees of Hitachi Rail STS USA, Inc. (formerly known as Ansaldo STS USA, Inc. (the Company) who become eligible to participate upon their date of hire. The Plan is sponsored and administered by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is a defined contribution plan sponsored by Prudential Insurance Company of America (PICA). Prudential Retirement Insurance and Annuity Company (PRIAC) is the third-party administrator and custodian for specific investments of the Plan.

PRIAC, as the custodian of the Plan's pooled separate accounts and guaranteed income fund, is responsible for executing investment transactions and making distributions to participants according to the Plan's provisions. PRIAC also provides recordkeeping and reporting services for the Plan.

Prudential Bank & Trust, FSB (Prudential) is the trustee of the Plan and maintains the Plan's mutual fund investments, self-directed brokerage accounts and participant loans receivable.

The Plan is administered by the Retirement Committee, which is responsible for all matters, including, but not limited to, determining eligibility, rights to benefits and interpreting plan documents.

Contributions

Participants' elective deferral contributions are based on a percentage of their annual compensation. A participant may defer from 1% to not more than 75% of eligible compensation. The elective deferrals are subject to the maximum dollar amount under the Internal Revenue Code (IRC). In addition, a participant may also "opt-in" to elect to have an automatic 1% annual deferral escalation feature apply that is limited to a maximum of 12% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly-eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Under this feature, participants are subject to an automatic withholding of 2% from their compensation.

Participants may direct the investment of their contributions into various investment options offered by the Plan. The Plan also permits catch-up contributions, Roth elective deferrals and rollover contributions from other qualified plans.

1. Plan Description (cont.)

The Company makes three types of contributions to the Plan: 1) basic contributions of 2% of the participant's annual compensation; 2) matching contributions equal to 100% of the first $250 contributed by the participant and 50% of the remaining participant contributions, up to 6% of the participant's annual compensation; and 3) contributions at the discretion of the Company. There were no discretionary Company contributions in 2019 or 2018.

Investment Options

Contributions to the Plan are invested, at the direction of the participants, in a variety of investment options (see Note 3). Participants determine the amount to be invested and may make changes in their investment elections at any time.

Participant Accounts

The Plan's third party administrator maintains separate participant accounts for each participant. Each participant's account is credited with their voluntary contribution and with an allocation of the Company's contributions and plan earnings and expenses (see Note 9). Allocations of the Company's contributions are based on employee contributions or compensation, as applicable. Allocations of plan earnings and expenses are based on the investment income of the elected investment funds. The benefit to which a participant is entitled is the benefit that can be provided from his or her vested account.

Vesting

Participants are immediately vested in their voluntary and rollover contributions and actual earnings thereon. Vesting in the employer contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants vest 25% per year beginning after 2 years of service and are 100% vested after 5 years of service. A participant's interest in the Company's contribution becomes fully vested and distributable upon attainment of normal retirement age, disability, or death.

Forfeitures

The unvested portion of the account balance of a participant who leaves the Company is forfeited. If the participant is re-employed by the Company within a five-year period and repays the full amount of his or her distribution, the amount forfeited is reinstated and the participant continues normal vesting. Forfeited nonvested amounts may be used to reduce employer contributions to the Plan. Forfeitures reduced employer contributions by approximately $200,000 and $145,000 in 2019 and 2018, respectively. The balance remaining in the forfeiture account at December 31, 2019 and 2018 was approximately $18,000 and $34,000, respectively.

1. Plan Description (cont.)

Benefits

Terminated or retired plan participants with vested account balances of less than $1,000 automatically receive a lump-sum distribution. Terminated or retired plan participants with vested account balances equal to or greater than the applicable automatic distribution amount may elect to receive either a lump-sum benefit payment equal to the value of their account or annual benefit payment installments. During active employment, participants may withdraw their contributions for financial hardship upon approval by the Retirement Committee. Participants who are at least 59½ years old may also make in-service withdrawals of all contributions in their account.

Participant Loans Receivable

Participants may borrow from their account balance amounts up to a maximum equal to the lesser of $50,000 or one-half of their vested account balance, reduced by the participants' highest outstanding loan balance during the prior 12 months. A participant may not have more than two loans outstanding at any time. The minimum amount that participants may borrow is $1,000. Loan repayment terms may not exceed 60 months unless the loan is granted for the purpose of acquiring the principal residence of the participant. In that case, repayment is required over a reasonable period of time, not to exceed 180 months. Interest on loans is charged at a commercially acceptable rate as published by the custodian on a monthly basis. Interest rates range from 4.25% to 6.50%. Participant loans are valued at their outstanding balances, which approximate fair value.

Plan Expenses

Certain administrative expenses of the Plan are paid directly by the Company. To the extent the Company does not pay Plan expenses, the Plan generally will pay the expenses of Plan administration and will assess the expenses paid against the accounts of all participants in the Plan. The Plan will assess against an individual participant's account the applicable fees which are attributable to a particular participant based on the use of a selected Plan feature such as plan loan and distribution fees.

In addition, the Company entered into an Administrative Services Agreement (the Agreement) with PRIAC. This agreement includes a revenue-sharing arrangement whereby PRIAC shares revenue generated by the Plan in excess of their fee. Deposits relating to the revenue-sharing arrangement are invested in the guaranteed income fund, and are used to pay other Plan expenses with any remaining amounts reallocated to participants (see Note 6).

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination or partial termination, participants become 100% vested in their accounts.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting generally accepted in the United States of America.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value (see Note 6). The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of the investments within the Plan are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Changes in the fair value of investments between years and realized gains and losses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits to participants are recorded when paid.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

2. Summary of Significant Accounting Policies (cont.)

Risks and Uncertainties

The Plan invests in various investment funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Related Party Transactions

Plan investments consist of shares of mutual funds and self-directed brokerage accounts, which are held by Prudential, the trustee, and pooled separate accounts and a guaranteed interest account, which are held by PRIAC, the custodian of the Plan.

3. Investments Certified by the Plan's Custodian and Trustee

The assets of the Plan are managed in accordance with a custodial agreement with Prudential. The Plan's participants direct all investments, including investments into self-directed brokerage accounts. The self-directed brokerage account invests in a variety of investments including corporate stock, mutual funds, interest bearing cash, partnership/joint venture interests, and corporate debt instruments.

There are no non-participant directed investments as of December 31, 2019 and 2018.

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, the custodian and trustee have certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate. The following table presents the value of Plan assets.

December 31,	**2019**	2018
Mutual funds	**$ 96,266,144**	$ 76,828,967
Pooled Separate Accounts	**55,611,061**	44,756,320
Guaranteed Income Fund	**37,748,992**	35,169,065
Self-Directed Brokerage Accounts	**3,679,791**	2,782,642
Total investments	**$ 193,305,988**	$ 159,536,994
Participant loans receivable	**$ 2,115,221**	$ 2,111,368

3. Investments Certified by the Plan's Custodian and Trustee (cont.)

The custodian and trustee have certified the following additional data included in the accompanying financial is complete and accurate.

Years Ended December 31	**2019**	2018
Dividends and interest:		
Dividend income	**$ 1,193,013**	$ 1,159,410
Interest income	**836,728**	759,820
Interest income from participant loans	**108,233**	92,367
Total	**$ 2,137,974**	$ 2,011,597

During 2019 and 2018, the Plan's investments, including investments bought, sold and held during the year, appreciated (depreciated) in value as follows:

Years Ended December 31	**2019**	2018
Mutual Funds	**$ 20,610,136**	$ (8,150,472)
Pooled separate accounts	**10,057,747**	20,905
Self-directed brokerage accounts	**588,246**	(353,226)
Net appreciation (depreciation) in fair value of investments	**$ 31,256,129**	$ (8,482,793)

The Plan's independent public 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 and supplemental schedule.

4. Concentrations of Credit Risk

The following table reflects concentrations of individual investments within the Plan that were equal to or greater than 10% of the net assets available for benefits:

December 31,	**2019**
T. Rowe Price Large Cap Growth I	**$ 37,083,251**
Guaranteed Income Fund	**$ 37,748,992**
Virtus Ceredex Large-Cap Value Equity Fund I	**$ 20,317,757**

December 31,	**2018**
T. Rowe Price Large Cap Growth I	**$ 29,656,095**
Guaranteed Income Fund	**$ 35,169,065**

5. Fair Value Measurements

The Plan applies the provisions of ASC 820, *Fair Value Measurements and Disclosures*, which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices of securities in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly,

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2019 and 2018.

Mutual Funds and Self-Directed Brokerage Accounts

Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds and the self-directed brokerage accounts traded on national securities exchanges are valued at the net asset value and/or prices per share as of December 31, 2019 and 2018.

Pooled Separate Accounts

Pooled separate accounts represent investments with various investment managers. Such accounts are valued at the net asset value or equivalent as a practical expedient to estimate fair value based on units of the pooled separate accounts as determined by the issuer as of December 31, 2019 and 2018.

5. Fair Value Measurements (cont.)

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

The following table sets forth by level within the fair value hierarchy the Plan investment assets and investment liabilities at fair value, as of December 31, 2019 and 2018. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan had no material financial liabilities as of December 31, 2019 and 2018.

	Investment Assets at Fair Value as of December 31, 2019			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 96,266,144**	**$ -**	**$ -**	**$ 96,266,144**
Self-directed brokerage accounts	**3,679,791**	**-**	**-**	**3,679,791**
Pooled separate accounts *	**-**	**-**	**-**	**55,611,061**
Total investments, at fair value	**$ 99,945,935**	**$ -**	**$ -**	**$ 155,556,996**

	Investment Assets at Fair Value as of December 31, 2018			
	Level 1	**Level 2**	**Level 3**	**Total**
Mutual funds	**$ 76,828,967**	**$ -**	**$ -**	**$ 76,828,967**
Self-directed brokerage accounts	**2,782,642**	**-**	**-**	**2,782,642**
Pooled separate accounts *	**-**	**-**	**-**	**44,756,320**
Total investments, at fair value	**$ 79,611,609**	**$ -**	**$ -**	**$ 124,367,929**

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

Participants have no restrictions or redemption period requirements. There are no unfunded commitments relating to the pooled separate accounts.

5. Fair Value Measurements (cont.)

The availability of observable market data is monitored by management to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

6. Guaranteed Income Fund

The Plan has a guaranteed income account with PRIAC which is considered to be fully benefit responsive. PRIAC maintains the participant contributions in a general account, which is backed by the full faith and creditworthiness of the issuer. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. The guaranteed income account is obligated to repay the principal and interest and a specified interest rate that is guaranteed to the Plan. The guaranteed income fund is included in the financial statements at contract value, which is $37,748,992 and $35,169,065 as of December 31, 2019 and 2018, respectively.

Participants may direct withdrawal or transfers of all or a portion of their account balance at contract value within reasonable time frames. Generally, there are no events that could limit the ability of the Plan to transact at contract value if paid within a certain time. In addition, there are no events that allow the issuer to terminate the contract or require the plan sponsor to settle at an amount different than contract value. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable.

Activity reflected in the guaranteed income fund for the years ended December 31, 2019 and 2018 include revenue-sharing deposits from the custodian and trustee of $205,522 and $201,215, respectively. Transfers out for the years ended December 31, 2019 and 2018 include assets sold to pay direct fees of $205,522 and $201,215.

7. Terminated Participants

When participants terminate employment with the Plan sponsor, they may choose to leave their investments in the Plan, as long as their balance is greater than $1,000. As of December 31, 2019 and 2018, there were 355 and 357 terminated participants, respectively, who had not withdrawn account balances totaling $46,054,082 and $37,520,047.

8. Tax Status

The Plan is a non-standardized prototype plan of PICA. The Plan obtained its latest opinion letter on April 29, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been restated and amended since receiving the opinion letter. However, plan administrator believes that the Plan is designed and is currently being operating in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax exempt.

8. Tax Status (cont.)

Generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant taxing authority. The tax positions taken include the Plan status as a qualified plan. Management believes that the Plan is operating in a manner that does not jeopardize its tax status. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Party-In-Interest Transactions

Certain plan investments are managed by PRIAC and Prudential, the custodian and trustee of the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for custodial and recordkeeping services, including participant loan administration, were $23,524 and $19,564 for the years ended December 31, 2019 and 2018, respectively.

10. Reconciliation of Financial Statements to Schedule H of Form 5500

Certain contributions receivable are recorded at different amounts on Schedule H of Form 5500, when compared to the financial statement amounts, which were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The following is a reconciliation of net assets available for plan benefits per the financial statements as of December 31, 2019 and 2018 to Schedule H of Form 5500:

December 31	**2019**	2018
Net assets available for benefits per the financial statements	**$ 195,868,375**	$ 162,064,132
Contributions receivable from:		
Employer	**(180,665)**	(171,579)
Participants	**(266,501)**	(244,191)
Net assets available for benefits per Schedule H of Form 5500	**$ 195,421,209**	$ 161,648,362

10. Reconciliation of Financial Statements to Schedule H of Form 5500 (cont.)

The following is a reconciliation of the net increase (decrease) per the financial statements for the years ended December 31, 2019 and 2018 to the net increase (decrease) on Schedule H of the Form 5500.

Years ended December 31,	**2019**	2018
Net increase (decrease) per the financial statements	**$ 33,804,243**	$ (10,011,092)
Difference in contributions receivable from:		
Employer	**(9,086)**	(5,331)
Participants	**(22,310)**	407
Net increase (decrease) per Schedule H of Form 5500	**$ 33,772,847**	$ (10,016,016)

11. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditor's report.

In March 2020, the outbreak of a novel coronavirus ("COVID-19") was declared a National Public Health Emergency by the United States of America. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, the Plan's investment portfolio has incurred a decline in fair value since December 31, 2019. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of any losses that will be recognized in subsequent periods, if any, and related impact on the Plan cannot be determined at this time.

No other events requiring disclosure to or recording in the financial statements have been identified as of and for the year ended December 31, 2019.

Supplemental Schedule

Hitachi Rail STS USA, Inc. Retirement/Savings Plan (formerly Ansaldo STS USA Retirement/Savings Plan)

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

EIN: 25-1579001

December 31, 2019

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
*	Guaranteed Income Fund	Prudential Guaranteed Income Account	1,085,634	a	$ 37,748,992
	Self-Directed Brokerage	Self-directed Brokerage Account	3,679,791	a	3,679,791
	Virtus Ceredex Large-Cap Value Equity Fund I	Mutual Fund	1,463,815	a	20,317,757
	American Funds Europacific Growth Fund R4	Mutual Fund	283,421	a	15,432,271
	MFS International Value Fund R4	Mutual Fund	261,291	a	11,880,907
	Fidelity 500 Index Fund	Mutual Fund	99,037	a	11,094,204
	Western Asset Core Bond Fund I	Mutual Fund	683,227	a	8,888,784
	Janus Henderson Triton Fund	Mutual Fund	222,185	a	6,985,506
	Janus Enterprise Fund T	Mutual Fund	38,744	a	5,455,576
	Delaware Small Cap Value	Mutual Fund	78,956	a	5,114,003
	Eaton Vance Small-Mid Cap A	Mutual Fund	115,149	a	3,859,795
	JP Morgan US Equity Fund Select Class	Mutual Fund	190,308	a	3,065,861
	Oakmark Equity and Income	Mutual Fund	119,152	a	3,499,504
	Templeton Global Bond A	Mutual Fund	62,684	a	671,976
*	T. Rowe Price Large Cap Growth I	Pooled Separate Account	262,261	a	37,083,251
*	Prudential Total Return Bond	Pooled Separate Account	928,153	a	11,870,887
*	Mid Cap Value Robeco Boston	Pooled Separate Account	136,215	a	4,691,023
*	IFX LT Balanced Fund I	Pooled Separate Account	70,369	a	1,378,052
*	Day One IFX Target Balance	Pooled Separate Account	23,605	a	491,825
*	IFX LT Income and Equity Fund I	Pooled Separate Account	3,544	a	62,624
*	IFX LT Conservative Fund I	Pooled Separate Account	1,756	a	33,399
*	Participant Loans Receivable	Loans receivable from Plan participants. The loans have maturity dates which vary between one and fifteen years. Interest rates are prime plus 1% and are collateralized by the participants' balances in the Plan. Maturity value is principal plus accrued interest. Interest rates range from 4.25% - 6.50%.			2,115,221
Total Assets Held					$ 195,421,209

* Represents a party-in-interest to the Plan

a The cost of participant directed investments is not required to be disclosed.

See the accompanying Independent Auditor's Report.