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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
MASTER LOCK PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1959

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

137 WEST FOREST HILL AVENUE
OAK CREEK, WI 53154-2901

2b Employer Identification Number (EIN)
39-1142433

2c Plan Sponsor's telephone number
414-571-5625

2d Business code (see instructions)
332510

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/17/2021	MATTHEW LENZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

FBHS EMPLOYEE BENEFITS COMMITTEE

520 LAKE COOK ROAD
SUITE 300
DEERFIELD, IL 60015

3b Administrator's EIN: 61-1411546

3c Administrator's telephone number: 847-484-4400

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:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	3340
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)**	202
a(2) Total number of active participants at the end of the plan year	**6a(2)**	178
b Retired or separated participants receiving benefits	**6b**	2037
c Other retired or separated participants entitled to future benefits	**6c**	842
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3057
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	205
f Total. Add lines **6d** and **6e**	**6f**	3262
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
MASTER LOCK PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-1142433

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

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-6033492	60054	001473	3262	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

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		
	(c) Amount	**(d)** Purpose	**(e)** Organization code

(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		
	(c) Amount	**(d)** Purpose	**(e)** Organization code

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			7b	3525395
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	182707		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)	901		
	▶ PRIOR PERIOD INTEREST RATE CHANGES				
	(6) Total additions			7c(6)	183608
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	3709003
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	165606		
	(2) Administration charge made by carrier	7e(2)	36560		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	202166
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3506837

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)**	0
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)**	0
(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)**	0
(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. Specify nature of costs.			**10b**	

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MASTER LOCK PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-1142433

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	216329062
b Actuarial value	**2b**	225312400

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2192	161495279	161495279
b For terminated vested participants	952	52409582	52409582
c For active participants	202	21997578	22044783
d Total	3346	235902439	235949644

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.47 %
6 Target normal cost	**6**	3010671

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 02/02/2021

MICHAEL H. FRANTZ — Type or print name of actuary

20-05485 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

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

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8523300
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4226509
9	Amount remaining (line 7 minus line 8)	0	4296791
10	Interest on line 9 using prior year's actual return of -3.39 %	0	-145661
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1040789
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.64 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		-35283
c	Total available at beginning of current plan year to add to prefunding balance		1005506
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4151130

Part III Funding Percentages

14	Funding target attainment percentage	14	93.73 %
15	Adjusted funding target attainment percentage	15	93.73 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/13/2020	1000000	0			
09/11/2020	5200000	0			
12/22/2020	6500000	0			
			Totals ► 18(b)	12700000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	11552051

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	4
22 Weighted average retirement age			**22**	64

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	3010671
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	14788374	2805288
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5815959

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4151130	4151130

36 Additional cash requirement (line 34 minus line 35)	**36**	1664829
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	11552051

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

a Total (excess, if any, of line 37 over line 36)	**38a**	9887222
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4151130
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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
MASTER LOCK PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-1142433

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST CORPORATION

36-2723087

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

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

(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)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50	NONE	258459	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON HEWITT INVESTMENT CONSULTING

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	178555	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

(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 28 50 51	NONE	69892	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	69479	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AETNA LIFE INSURANCE COMPANY

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	36772	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	17944	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

PRUDENTIAL INSURANCE

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
23 50	NONE	16739	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DELOITTE TAX LLP

86-1065772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	5698	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a	Name: GRANT THORNTON	**b** EIN:	36-6055558
c	Position: ACCOUNTANT		
d	Address: 171 N CLARK ST SUITE 200 CHICAGO, IL 60601	**e** Telephone:	312-856-0200

Explanation: COMPETITIVE BIDDING PROCESS

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
MASTER LOCK PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-1142433

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3265619-001	M	232758834

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
MASTER LOCK PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-1142433

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2200000	6200000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	210683134	232758834
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	3525395	3506837
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	216408529	242465671
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	138704	22991
k	Total liabilities (add all amounts in lines 1g through1j)	1k	138704	22991
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	216269825	242442680

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)	6200000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		6200000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	185493	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		185493
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		37798354
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		44183847
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15506072	
(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)		15506072
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	287349	
(2) Contract administrator fees	2i(2)	53511	
(3) Investment advisory and management fees	2i(3)	317926	
(4) Other	2i(4)	1846134	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2504920
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18010992
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		26172855
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: BDO USA, LLP **(2)** EIN: 13-5381590

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		15000000
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 4228559. (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
MASTER LOCK PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
39-1142433

Part I Distributions

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

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

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

EIN(s): 36-3046063

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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: 29.9 % Investment-Grade Debt: 55.0 % High-Yield Debt: 1.1 % Real Estate: 3.6 % Other: 10.4 %

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_____

Master Lock Pension Plan

Financial Statements
Years Ended December 31, 2019 and 2018

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

Master Lock Pension Plan

Financial Statements
Years Ended December 31, 2019 and 2018

Master Lock Pension Plan

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330 N Wabash Avenue, Suite 3200
Chicago, IL 60611

Independent Auditor's Report

Employee Benefits Committee
Master Lock Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Master Lock Pension Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2019, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 2019 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Northern Trust Company, 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 trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator obtained a certification from this entity as of and for the year ended December 31, 2019, that the information provided to the Plan administrator by the trustee is complete and accurate.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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 - 2018 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2018 were audited by predecessor auditors. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed the predecessor auditors not to perform, and they did not perform, auditing procedures with respect to the information certified by Northern Trust Company, the trustee of the Plan. Their report, dated October 9, 2019, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion; and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA.

Other Matter - Supplementary Information

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2019 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. 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 2019 financial statements and supplemental schedule, other than that derived from the information certified by the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

October 12, 2020

Master Lock Pension Plan

Statements of Net Assets Available for Benefits

December 31,	**2019**	2018
Assets		
Investments:		
At fair value:		
Plan's interest in Fortune Brands Home & Security, Inc. Master Retirement Trust	**$ 225,610,830**	$ 203,561,463
At contract value:		
Plan's interest in Fortune Brands Home & Security, Inc. Master Retirement Trust - Group annuity contract (GAC No. 15373) with Cigna Insurance Company	**7,148,004**	7,121,671
Group annuity contract (GAC No. 1473) with Aetna Life Insurance Company	**3,506,837**	3,525,395
Employer contributions receivable	**6,200,000**	2,200,000
Total Assets	**242,465,671**	216,408,529
Liabilities		
Accrued administrative expenses	**22,991**	138,704
Net Assets Available for Benefits	**$ 242,442,680**	$ 216,269,825

See accompanying notes to financial statements.

Master Lock Pension Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2019**	2018
Additions		
Investment income (loss):		
Change in Plan's interest in Fortune Brands Home & Security, Inc. Master Retirement Trust	**$ 37,798,354**	$ (7,599,247)
Interest income from group annuity contract	**185,493**	170,323
Net Investment Income (Loss)	**37,983,847**	(7,428,924)
Employer contributions	**6,200,000**	2,200,000
Total Net Additions	**44,183,847**	(5,228,924)
Deductions		
Benefit payments	**15,506,072**	15,036,482
Administrative expenses	**2,504,920**	2,637,741
Total Deductions	**18,010,992**	17,674,223
Net Increase (Decrease)	**26,172,855**	(22,903,147)
Net Assets Available for Benefits, beginning of year	**216,269,825**	239,172,972
Net Assets Available for Benefits, end of year	**$ 242,442,680**	$ 216,269,825

See accompanying notes to financial statements.

1. Description of Plan

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

General

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

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

Pension Benefits

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

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

A participant may elect to modify the normal form of pension benefit by exercising one of several options, including a single-life annuity, various joint and survivor annuities or various period-certain annuity options. Reduced benefits are payable upon early retirement after attaining age 55 with a minimum of five years of vesting service.

The Plan also provides for disability and deferred pension benefits. A participant is considered disabled as long as he or she meets the definition of totally and permanently disabled in the Plan. A participant is eligible for a deferred vested pension if his or her employment is terminated with the Company before death or retirement after completing at least five years of vesting service.

Funding Policy

The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The minimum funding requirements of ERISA were satisfied in 2019 and 2018.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Recent Accounting Pronouncements

In February 2017, Financial Accounting Standards Board (FASB) issued updated guidance for improving employee benefit plan master trust reporting. The guidance clarifies that for each master trust in which a plan holds an interest, the plan reports its interest in each master trust and the change in value in each master trust interest on separate line items on the statement of net assets available for benefits and statement of changes in net assets available for benefits. The guidance continues to require disclosure of a master trust's investments by general type but now additionally requires disclosing the individual plan's dollar amount of its interest in the master trust's investments by general type. The update also clarifies that the master trust's other assets and liabilities and the individual plan's interest in each of those balances should be disclosed. The guidance eliminates for a plan with a divided interest in the individual investments of a master trust the disclosure of its percentage interest in the master trust. The amendment is effective for fiscal years beginning after December 15, 2018 with early adoption permitted. Entities are required to adopt the guidance retrospectively for all periods presented. The Plan adopted the amendment in the Plan year ending December 31, 2018. The amendment did not have a material impact on the financial statements, and it expanded the disclosures in Note 5 – Interest in the Fortune Brands Home & Security, Inc. Master Retirement Trust (FBHS Master Trust).

Use of Estimates

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

Investment Valuation and Income Recognition

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

Purchases and sales of investments by FBHS Master Trust are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan provides for payment of certain administrative expenses from Plan assets. Expenses paid to The Northern Trust Company (the Trustee) and the investment managers are allocated to the Plan based on the ratio of the Plan's assets to the fair value of all assets held in the FBHS Master Trust and are included in the accompanying statements of changes in net assets available for benefits in change in Plan's interest in FBHS Master Trust for the years ended December 31, 2019 and 2018. Expenses paid to the Pension Benefit Guaranty Corporation (PBGC), the actuary and other various Plan-related expenses that may be incurred are allocated specifically to each plan and are presented in the accompanying statements of changes in net assets available for benefits as administrative expenses.

3. Actuarial Present Value of Accumulated Plan Benefits

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

Accumulated Plan benefits as of December 31, 2018 are as follows:

Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	$	156,838,133
Other participants		75,367,507
Total Vested Benefits		232,205,640
Non-Vested Benefits		27,360
Total Actuarial Present Value of Accumulated Plan Benefits	$	232,233,000

Changes in the present value of accumulated Plan benefits for the year ended December 31, 2018 were as follows:

Present Value of Accumulated Plan Benefits, December 31, 2017	$	226,345,834
Increase (decrease) during the year attributable to:		
Interest accumulation		13,026,705
Benefits paid		(15,036,482)
Changes in actuarial assumptions		7,152,960
Other changes		743,983
Present Value of Accumulated Plan Benefits, December 31, 2018	$	232,233,000

The significant actuarial assumptions used in the valuation as of December 31, 2018 were as follows:

Mortality	Pri-2012 employee, retiree, and contingent survivor mortality tables, projected generationally from 2012 using Scale MP-2019
Retirement age assumptions	The age at which current active employees are assumed to retire varies between ages 55 and 70. All employees age 70 are assumed to retire.
Discount rate	5.55%

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

4. Fair Value Measurements

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

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

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

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

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the assets or liabilities (including volatilities)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

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

Level 3 - Inputs are unobservable for the asset or liability (including the entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability) and significant to the fair value measurement.

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

The Plan's investment assets are held in the FBHS Master Trust, along with the investment assets of two other plans sponsored by subsidiaries of FBHS. The Plan's investment in the FBHS Master Trust as of December 31, 2019 and 2018 is presented at fair value, which has been determined based on the fair value of the underlying investments of the FBHS Master Trust.

Plan management uses the following methods and significant assumptions to estimate fair value of investments in the FBHS Master Trust as of December 31, 2019 and 2018. There have been no changes in the methodologies used at December 31, 2019 and 2018.

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

Collective Funds – These funds are valued at the net asset value (NAV) of units of each bank collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is provided by the Trustee and is based on the fair value of the underlying investments held by the funds less their liabilities. Were the Plan to initiate a full redemption of a collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Multi-Strategy Hedge Fund – This fund is valued at the NAV as reported to the Plan from the fund's manager. The NAV is used as a practical expedient to estimate fair value and is calculated based on the Plan's share of the total fund's net assets at fair value.

Group Annuity Contract (Cigna) – This asset is valued at contract value, representing contributions and investment returns as determined in accordance with the contract, less funds used to pay benefits and administrative expenses charged.

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

See Note 5 - Interest in FBHS Master Trust for the investments held by the FBHS Master Trust by level within the fair value hierarchy as of December 31, 2019 and 2018.

The investment held outside the FBHS Master Trust is valued as follows:

Group Annuity Contract (Aetna) – This is valued at contract value, representing contributions and investment return as determined in accordance with the contract, less funds used to pay benefits and administrative expenses charged (See Note 8).

In accordance with the policy of stating investments at fair value, the Plan's portion of net appreciation (depreciation) in the fair value of the investments in the FBHS Master Trust consists of realized gains and losses and unrealized appreciation (depreciation) on those investments. The net appreciation (depreciation) of the FBHS Master Trust, along with interest, dividend and other income, net of FBHS Master Trust expenses, are presented in the accompanying statements of

changes in net assets available for benefits as change in Plan's interest in Fortune Brands Home & Security, Inc. Master Retirement Trust for the years ended December 31, 2019 and 2018.

5. Interest in FBHS Master Trust

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

The Plan has an undivided interest of 34.6% and 35.3% in the FBHS Master Trust at December 31, 2019 and 2018, respectively.

The FBHS Master Trust's net assets and the Plan's interest in the FBHS Master Trust's net assets were as follows:

December 31,

	2019		2018	
	Master Trust	**Plan's Interest**	Master Trust	Plan's Interest
Assets				
Interest and dividends receivable	**$ 24,105**	**$ 8,328**	$ 29,545	$ 10,442
Due from broker for securities sold	**11,914,725**	**4,116,688**	27,718,351	9,796,424
Investments:				
At fair value:				
Collective funds	**629,812,200**	**217,608,092**	553,991,088	195,795,617
Multi-strategy hedge fund	**23,151,804**	**7,999,242**	21,964,552	7,762,874
At contract value:				
Cigna group annuity contract	**20,688,111**	**7,148,004**	20,150,310	7,121,671
Total Investments	**673,652,115**	**235,755,338**	596,105,950	210,680,162
Total Assets	**685,590,945**	**236,880,354**	623,853,846	220,487,028
Liabilities				
Due to broker for securities purchased	**9,916,984**	**3,426,443**	27,715,990	9,795,590
Other payables	**2,011,727**	**695,077**	15,241	5,387
Accrued investment management fees	**-**	**-**	8,255	2,917
Total Liabilities	**11,928,711**	**4,121,520**	27,739,486	9,803,894
Total Net Assets of the FBHS Master Trust Available for Benefits	**$673,662,234**	**$ 232,758,834**	$ 596,114,360	$ 210,683,134

The net appreciation (depreciation) in fair value of investments, interest income, other income and investment management fees related to the FBHS Master Trust are as follows:

Year ended December 31,	**2019**	2018
Net appreciation (depreciation) in fair value	**$ 113,073,045**	$ (23,942,017)
Interest income	**770,985**	592,965
Other income	**793,163**	917,591
Investment management fees	**(272,939)**	(324,882)
Net Investment Income (Loss) of the FBHS Master Trust	**$ 114,364,254**	$ (22,756,343)

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

December 31, 2019

	Level 1	Level 2	Level 3	Total
Total Investments in Fair Value Hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*:				
Collective funds (a)				629,812,200
Multi-strategy hedge fund (b)				23,151,804
Total Investments at Fair Value				$ 652,964,004

December 31, 2018

	Level 1	Level 2	Level 3	Total
Total Investments in Fair Value Hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*:				
Collective funds (a)				553,991,088
Multi-strategy hedge fund (b)				21,964,552
Total Investments at Fair Value				$ 575,955,640

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value to the line items presented in the statements of net assets available for benefits.

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

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

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

6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan's provisions to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, participants will become fully vested in their benefits and the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations.

In addition, the PBGC insures certain benefits for beneficiaries and vested participants under the Plan if the Plan terminates. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at the termination date to provide these benefits and may also depend on the financial condition of the Plan sponsor and on the level of benefits guaranteed by the PBGC.

7. Tax Status

The Plan obtained its latest determination letter on November 27, 2015, in which the Internal Revenue Service (the IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, the Plan is not currently under audit with respect to any tax periods in progress.

8. Contract with Insurance Company

The Plan invests in an immediate participation guaranteed contract with Aetna Life Insurance Company (Aetna). The contract is stated at the contract value as determined by Aetna. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contracts as the guaranteed contract is fully benefit-responsive. Contract value, as reported to the Plan by Aetna, represents contributions made under the contract plus interest, as determined by Aetna monthly, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfers of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2019 and 2018 was $3,506,837 and $3,525,395, respectively. The average effective rate for the years ended December 31, 2019 and 2018 was 5.38% and 4.92%, respectively.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on completing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, and (4) failure of the trust to qualify for exemption from federal income

taxes or any required prohibited transaction exemptions under ERISA. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with participants are probable of occurring.

9. Information Certified by the Trustee

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

- The Trustee certifies Plan's interest in Fortune Brands Home & Security, Inc. Master Retirement Trust and group annuity contract (GAC No. 1473) as shown in the statements of net assets available for benefits as of December 31, 2019 and 2018
- The Trustee certifies change in Plan's interest in FBHS Master Trust and interest income from group annuity contract, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018
- The Trustee certifies Note 5 - net assets and net investment income (loss) in FBHS Master Trust as of and for the years ended December 31, 2019 and 2018, except for accrued investment management fees and investment management fees
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2019

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

10. Risks and Uncertainties

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

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

11. Related-Party Transactions

Certain Plan investments are collective trusts managed by the Trustee and Aon. The Northern Trust Company is the Trustee as defined by the Plan and Aon is the Plan's actuary and, therefore, these transactions qualify as party-in-interest transactions during the years ended December 31, 2019 and 2018.

12. Subsequent Events

Management of the Plan has evaluated subsequent events from December 31, 2019 through October 12, 2020, the date these financial statements were available to be issued.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

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 volatility in financial markets. However, because the values of the Plan's investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. The value of the Plan's investments has a direct impact on its funded status. As a result of such declines in market value and possible changes to the actuarial assumptions used in determining the present value of accumulated Plan benefits, the Plan Sponsor may need to make greater cash contributions to fund the Plan. Based on the Plan's funded percentage, there may be certain benefit limitations imposed. However, the actual impact, if any, on future required contributions, Plan liquidity, and benefit limitations cannot be determined at this time.

In response to the ongoing financial impact to many employees, the Coronavirus Aid, Relief and Economic Security Act (the CARES Act) provided relief provisions for tax-qualified defined benefit plans, which includes (1) the delay of required contributions otherwise due in 2020 to meet funding standards to January 1, 2021, and (2) allows the Plan Sponsor to use the adjusted funding target attainment percentage for the last plan year ending prior to 2020. Plan management has not adopted the applicable provisions of the CARES Act and it will have no impact on the Plan's financial statements.

Supplementary Information

Master Lock Pension Plan

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

EIN: 39-1142433 **Plan Number: 002**

December 31, 2019

(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) Cost	(e) Current Value
	Aetna Life Insurance Company	Group annuity contract (GAC No. 1473)	$ 3,506,837	$ 3,506,837
	Total Investments		$ 3,506,837	$ 3,506,837

Schedule SB Attachment (Form 5500)—2019 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2019

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

EIN: 39-1142433 PN: 002

Number of Participants and Average Compensation

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

N-69

Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2019

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

EIN: 39-1142433 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34				1	1					
35-39				6						
40-44				4						
45-49				2						
50-54				9	1	2				
55-59				12	3	1	2	8	4	3
60-64				11			4	5	6	18
65-69				3		2	1		5	12
70+										7

N-133

Schedule SB Attachment (Form 5500)—2019 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Salary Increases	N/A
Optional Payment Form Election Percentage	100% elect the normal form of payment of a life annuity
Optional Payment Form Conversion Interest Rate	N/A
Optional Payment Form Conversion Mortality	N/A
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	
Master Lock Hourly, Master Lock Salaried and Waterloo Hourly	Age 61
Waterloo Salaried	Age 60
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Tables 2–3
Disability Rates	See Table 4
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Beneficiary Survival Probability for Current	Based on the valuation mortality table for

Retirees with Joint & Survivor Annuity	beneficiaries stated above for the duration between retirement date and valuation date.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2018 pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $225,000 and the IRC section 401(a)(17) compensation limit of $280,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2017 Plan Year	6.35%
2018 Plan Year	6.20%
2019 Plan Year	5.80%
Trust Expenses Included in Target Normal Cost	The prior year's administrative and investment expenses ($2,688,593 for 2019)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Table 1

Retirement Rates

Age	Rate
55	3.00%
56	3.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	15.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Table 2—Page 1 of 2

Withdrawal Rates—Master Lock Hourly

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
20	12.00%	12.00%	12.00%	12.00%	12.00%	15.00%
21	12.00%	12.00%	12.00%	12.00%	12.00%	15.00%
22	11.30%	11.30%	11.30%	11.30%	11.30%	15.00%
23	10.80%	10.80%	10.80%	10.80%	10.80%	15.00%
24	10.00%	10.00%	10.00%	10.00%	10.00%	15.00%
25	9.50%	9.50%	9.50%	9.50%	9.50%	15.00%
26	9.00%	9.00%	9.00%	9.00%	9.00%	15.00%
27	8.30%	8.30%	8.30%	8.30%	8.30%	15.00%
28	7.80%	7.80%	7.80%	7.80%	7.80%	15.00%
29	7.30%	7.30%	7.30%	7.30%	7.30%	15.00%
30	7.30%	7.00%	7.00%	7.00%	7.00%	15.00%
31	7.30%	7.00%	6.50%	6.50%	6.50%	15.00%
32	7.30%	7.00%	6.50%	6.30%	6.00%	15.00%
33	7.30%	7.00%	6.50%	6.30%	6.00%	15.00%
34	7.30%	7.00%	6.50%	6.30%	6.00%	15.00%
35	7.30%	7.00%	6.50%	6.30%	6.00%	10.00%
36	7.30%	7.00%	6.50%	6.30%	6.00%	10.00%
37	7.30%	7.00%	6.50%	6.30%	6.00%	10.00%
38	7.30%	7.00%	6.50%	6.30%	6.00%	10.00%
39	7.30%	7.00%	6.50%	6.30%	6.00%	10.00%
40	7.30%	7.00%	6.50%	6.30%	6.00%	9.00%
41	7.30%	7.00%	6.50%	6.30%	6.00%	9.00%
42	7.30%	7.00%	6.50%	6.30%	6.00%	9.00%
43	7.30%	7.00%	6.50%	6.30%	6.00%	9.00%
44	7.30%	7.00%	6.50%	6.30%	6.00%	9.00%

Table 2—Page 2 of 2

Withdrawal Rates—Master Lock Hourly

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	7.30%	7.00%	6.50%	6.30%	6.00%	8.00%
46	7.30%	7.00%	6.50%	6.30%	6.00%	8.00%
47	7.30%	7.00%	6.50%	6.30%	6.00%	8.00%
48	7.30%	7.00%	6.50%	6.30%	6.00%	8.00%
49	7.30%	7.00%	6.50%	6.30%	6.00%	8.00%
50	7.30%	7.00%	6.50%	6.30%	6.00%	6.00%
51	7.30%	7.00%	6.50%	6.30%	6.00%	6.00%
52	7.30%	7.00%	6.50%	6.30%	6.00%	6.00%
53	7.30%	7.00%	6.50%	6.30%	6.00%	6.00%
54	7.30%	7.00%	6.50%	6.30%	6.00%	6.00%
55+	7.30%	7.00%	6.50%	6.30%	6.00%	4.00%

Table 3—Page 1 of 2

Withdrawal Rates—Master Lock Salaried

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
20	17.50%	17.50%	17.50%	17.50%	17.50%	15.00%
21	17.50%	17.50%	17.50%	17.50%	17.50%	15.00%
22	16.70%	16.70%	16.70%	16.70%	16.70%	15.00%
23	15.80%	15.80%	15.80%	15.80%	15.80%	15.00%
24	15.10%	15.10%	15.10%	15.10%	15.10%	15.00%
25	14.30%	14.30%	14.30%	14.30%	14.30%	15.00%
26	13.60%	13.60%	13.60%	13.60%	13.60%	15.00%
27	12.80%	12.80%	12.80%	12.80%	12.80%	15.00%
28	12.70%	12.10%	12.10%	12.10%	12.10%	15.00%
29	12.70%	11.90%	11.50%	11.50%	11.50%	15.00%
30	12.70%	11.90%	11.00%	10.80%	10.80%	15.00%
31	12.70%	11.90%	11.00%	10.20%	10.20%	15.00%
32	12.70%	11.90%	11.00%	10.20%	9.60%	15.00%
33	12.70%	11.90%	11.00%	10.20%	9.50%	15.00%
34	12.70%	11.90%	11.00%	10.20%	9.50%	15.00%
35	12.70%	11.90%	11.00%	10.20%	9.50%	10.00%
36	12.70%	11.90%	11.00%	10.20%	9.50%	10.00%
37	12.70%	11.90%	11.00%	10.20%	9.50%	10.00%
38	12.70%	11.90%	11.00%	10.20%	9.50%	10.00%
39	12.70%	11.90%	11.00%	10.20%	9.50%	10.00%
40	12.70%	11.90%	11.00%	10.20%	9.50%	9.00%
41	12.70%	11.90%	11.00%	10.20%	9.50%	9.00%
42	12.70%	11.90%	11.00%	10.20%	9.50%	9.00%
43	12.70%	11.90%	11.00%	10.20%	9.50%	9.00%
44	12.70%	11.90%	11.00%	10.20%	9.50%	9.00%

Table 3—Page 2 of 2

Withdrawal Rates—Master Lock Salaried

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	12.70%	11.90%	11.00%	10.20%	9.50%	8.00%
46	12.70%	11.90%	11.00%	10.20%	9.50%	8.00%
47	12.70%	11.90%	11.00%	10.20%	9.50%	8.00%
48	12.70%	11.90%	11.00%	10.20%	9.50%	8.00%
49	12.70%	11.90%	11.00%	10.20%	9.50%	8.00%
50	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
51	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
52	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
53	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
54	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
55+	12.70%	11.90%	11.00%	10.20%	9.50%	4.00%

Table 4

Disability Rates

Age	Rate	Age	Rate
15	0.030%	40	0.100%
16	0.030%	41	0.114%
17	0.030%	42	0.128%
18	0.030%	43	0.148%
19	0.030%	44	0.172%
20	0.030%	45	0.192%
21	0.030%	46	0.216%
22	0.030%	47	0.246%
23	0.030%	48	0.282%
24	0.030%	49	0.312%
25	0.030%	50	0.358%
26	0.030%	51	0.410%
27	0.030%	52	0.472%
28	0.034%	53	0.534%
29	0.034%	54	0.602%
30	0.034%	55	0.670%
31	0.038%	56	0.738%
32	0.038%	57	0.812%
33	0.042%	58	0.890%
34	0.042%	59	0.970%
35	0.052%	60	1.050%
36	0.056%	61	1.140%
37	0.066%	62	1.232%
38	0.076%	63	1.326%
39	0.090%	64	1.420%
		65+	0.000%

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
MASTER LOCK PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Master Lock Company

D Employer Identification Number (EIN)
39-1142433

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2019

2 Assets:

a Market value	**2a**	216,329,062
b Actuarial value	**2b**	225,312,400

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,192	161,495,279	161,495,279
b For terminated vested participants	952	52,409,582	52,409,582
c For active participants	202	21,997,578	22,044,783
d Total	3,346	235,902,439	235,949,644

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.47%
6 Target normal cost	**6**	3,010,671

Statement by Enrolled Actuary

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

SIGN HERE

Michael H. Frantz MHF
Signature of actuary

02/02/2021
Date

MICHAEL H. FRANTZ
Type or print name of actuary

2005485
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

4 OVERLOOK POINT
LINCOLNSHIRE IL 60069
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,523,300
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,226,509
9	Amount remaining (line 7 minus line 8)	0	4,296,791
10	Interest on line 9 using prior year's actual return of -3.39%	0	-145,661
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,040,789
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.64%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		-35,283
	c Total available at beginning of current plan year to add to prefunding balance		1,005,506
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,151,130

Part III Funding Percentages

14	Funding target attainment percentage	14	93.73%
15	Adjusted funding target attainment percentage	15	93.73%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.63%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/13/2020	1,000,000	0			
09/11/2020	5,200,000	0			
12/22/2020	6,500,000	0			
		Totals ► 18(b)	12,700,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	11,552,051

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.74 %	5.35 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	3,010,671
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	14,788,374	2,805,288
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5,815,959

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,151,130	4,151,130

36 Additional cash requirement (line 34 minus line 35)	**36**	1,664,829
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	11,552,051

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

a Total (excess, if any, of line 37 over line 36)	**38a**	9,887,222
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	4,151,130
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2019 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2019

Date	Amount	Days to Discount to 1/1/2019 at 5.47%	Days to Discount to 1/1/2019 at 5.31%	Interest Adjusted Contribution
January 13, 2020	$ 1,000,000	377	0	$ 946,483
September 11, 2020	5,200,000	619	0	4,751,417
December 22, 2020	6,500,000	623	98	5,854,151
Total Contribution	$ 12,700,000			$ 11,552,051

Schedule SB Attachment (Form 5500)—2019 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	5.00%	0.9409	2.71
58.5	5.00%	0.8939	2.61
59.5	5.00%	0.8492	2.53
60.5	5.00%	0.8067	2.44
61.5	5.00%	0.7664	2.36
62.5	15.00%	0.7281	6.83
63.5	15.00%	0.6188	5.89
64.5	15.00%	0.5260	5.09
65.5	30.00%	0.4471	8.79
66.5	30.00%	0.3130	6.24
67.5	30.00%	0.2191	4.44
68.5	30.00%	0.1534	3.15
69.5	30.00%	0.1074	2.24
70	100.00%	0.0751	5.26
		Weighted Average	63.89

Schedule SB Attachment (Form 5500)—2019 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Master Lock Company Pension Plan

Effective Date	Restated January 1, 2014.
Plan Year	The 12-month period ending December 31.
Coverage and Participation	All non-union employees hired before January 1, 2008 are eligible to participate under the plan on the first day of the month coincident with or next following the completion of one year of service credit. On December 31, 1998, the Master Lock Door Hardware Division Pension Plan merged with the Salaried Plan. Effective January 1, 2008, the plan is closed to new hires.
Years of Pension Credit	Service from date of hire to date of termination, based on the number of hours worked during each employment year. An employment year is a 12-month period commencing at an employee's date of hire or any anniversary thereof. Employees must work at least 1,000 hours to earn a year of pension credit during an employment year. Effective December 31, 2016 no Master Lock Salaried Plan participant shall accrue any additional years of pension credit.
Years of Service Credit	Service from date of hire to date of termination, based on the number of hours worked during each employment year. Employees must work at least 1,000 hours to earn a year of service credit during an employment year.
Final Average Earnings	The monthly average of the five consecutive calendar years' compensation out of the last 10 years that gives the highest average. No earnings after December 31, 2016 shall be taken into consideration in the calculation of the final average earnings.
Covered Compensation	A 35-year average of the maximum taxable wages (MTW) under Social Security. The MTW is the annual limit on wages subject to the FICA tax for Social Security. The 35-year period ends with the year the employee reaches eligibility for an unreduced Social Security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of

	termination prior to the end of the 35-year period, the MTW from the years of termination is used.
Normal Retirement	
Eligibility	The first of the month coincident with or next following age 65 and five years of participation.
Monthly Benefit	Based on the greater of the (1) and (2) below: 1. 1.05% of final average earnings times years of pension credit up to 35 years, plus 0.50% of final average earnings in excess of covered compensation times years of pension credit up to 30 years. 2. $28.25 times years of pension credit up to 35 years.
Late Retirement	If retirement occurs after the normal retirement date, the late retirement income will be the normal retirement benefit calculated using years of pension credit and final average earnings as of the late retirement date.
Accrued Benefit	The participant's accrued benefit at any given date is determined under the normal retirement formula, but is based on current years of pension credit, final average earnings, and covered compensation.
Early Retirement	
Eligibility	Age 55 and five years of service credit.
Monthly Benefit	Accrued benefit as of early retirement date reduced by 6% for each year that payments begin prior to age 62.
Disability Retirement	
Eligibility	Total and permanent disability prior to normal retirement date, age 55 and 15 years of service credit.
Monthly Benefit	Accrued benefit as of date of disability reduced as for early retirement.
Vested Termination	
Eligibility	A participant is 100% vested upon completion of five years of service credit. On January 1, 1997, all participants at the Door Hardware Division were 100% vested.
Monthly Benefit	The vested accrued benefit, payable in normal form, commencing at age 62. Optionally, the participant may elect to receive a reduced benefit commencing as early

as age 55. Such benefit shall be reduced 6% for each year that payments begin prior to age 62.

Preretirement Death	
Eligibility	Five years of service credit and married throughout the one-year period ending on the date of death.
Benefit	The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.
Normal Form of Payment	Single life annuity.
Optional Forms of Payment	The plan provides optional payment forms (100% and 75% joint and survivor), including the qualified joint and contingent benefit for married employees, on an actuarially equivalent basis. Lump sum distributions are allowed, but only if the lump sum is $5,000 or less.
Actuarial Equivalence	Based on the RP2000 Combined Healthy Mortality Table, weighted 50% male, and 6.00% interest.

Former Master Lock Pension Plan for Hourly Paid Union Employees

Plan Year	The 12-month period ending December 31.
Effective Date	June 1, 1959. Last restated on August 1, 2001. Last amended on January 28, 2008.
Coverage and Participation	All hourly employees hired on or before January 28, 2008 are eligible to participate under the plan on the first day of the month coincident with or next following the later of attaining age 21 and the completion of one year of service credit. Effective January 29, 2008, the plan is closed to new hires.
Years of Pension Credit	Service from date of hire to date of termination, based on the number of hours worked during each employment year. An employment year is a 12-month period commencing at an employee's date of hire or any anniversary thereof. Employees must work at least 1,000 hours to earn a year of pension credit during an employment year.
Years of Service Credit	Service from date of hire to date of termination, based on the number of hours worked during each employment year. Employees must work at least 1,000 hours to earn a year of service credit during an employment year.
Normal Retirement Eligibility	The first of the month coincident with or next following age 62 and five years of participation. Effective January 28, 2008, active participants will have a one-time opportunity to freeze his current pension and enroll in a defined contribution plan. Such participants will have their pension credit frozen effective January 28, 2008 and will stop accruing additional years of pension credit.
Monthly Benefit	The benefit level below, multiplied by years of pension credit:

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

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

Preretirement Death	
Eligibility	Five years of service and married throughout the one-year period ending on the date of death.
Benefit	The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.
Normal Form of Payment	Single life annuity.
Optional Forms of Payment	The plan provides optional payment forms (100% and 75% joint and survivor), including the qualified joint and contingent benefit for married employees, on an actuarially equivalent basis. Lump sum distributions are allowed, but only if the lump sum is $5,000 or less.
Actuarial Equivalence	Based on the RP2000 Combined Healthy Mortality Table, weighted 50% male, and 6.00% interest.

Former Waterloo Industries, Inc. Retirement Income Plan.

Effective Date	The original plan became effective July 1, 1988. This plan was last amended effective January 1, 2009.
Plan Year	Calendar year.
Eligibility	All employees hired prior to January 1, 2008 are covered by the plan and may become participants if they meet the participation requirements.
Participation	Each eligible employee shall become a participant on the first day of the month coincident with or next following the completion of one year of eligibility service. No employee who first completes an hour of service on or after January 1, 2008 shall become a plan participant, and no employee rehired on or after January 1, 2008 shall again become a plan participant. Effective September 10, 2015 the Waterloo group was sold and all active participants benefit accruals ceased.
Normal Retirement	
Eligibility	Former RIP participants and former Sedalia participants: The first day of the month coincident with or next following the attainment of age 65 and five years of participation or vesting service. Former Waterloo Bargaining and Arkansas participants: The first day of the month coincident with or next following the attainment of age 65.
Benefits	1.00% of final average monthly earnings times benefit service plus the excess, if any, of: (1) 0.5% of final average monthly earnings times benefit service; minus (2) 1.50% of the participant's primary insurance amount multiplied by the participant's projected years of benefit service at age 65 determined as if the participant had remained continuously employed as an eligible employee (not to exceed the lesser of 50% of the primary insurance amount or the maximum allowable Social Security offset) multiplied by the ratio of the participant's years of benefit service to the projected years of benefit service at age 65 determined as if the participant had remained continuously employed as an eligible employee.

	Former Waterloo Bargaining, Arkansas and Sedalia participants: The participant's accrued benefit as specified in the appropriate appendix of the current plan document expressed as a monthly single life annuity.
Early Retirement	
Eligibility	Former RIP participants and former Sedalia participants: Age 55 and five years of vesting service. Former Bargaining and Arkansas participants: Age 55 and 10 years of vesting service.
Benefits	Former RIP participants: Accrued benefit as of early retirement date reduced by 6% per year for payments beginning prior to age 60. However, if the employee terminates on or after having attained age 55 and his age plus service is greater than or equal to 90, his benefit is unreduced. Former Bargaining, Arkansas and Sedalia participants: Accrued benefit as of early retirement date reduced by 6% per year for payments beginning prior to the participants normal retirement date.
Disability Retirement	
Eligibility	Former RIP participants who become disabled while participating in the plan will be eligible for a disability benefit. Disabled means receiving disability benefits from either Social Security or a company sponsored disability plan. Former Bargaining and Arkansas participants: Termination of employment due to disability on or after age 50 with 10 years of vesting service. Former Sedalia participants: Termination of employment due to disability on or after age 45 with 15 years of vesting service.
Benefits	Former RIP participants: The disability benefit payable will be based on the following: ▪ Vesting service and benefit service will continue during the period the participant is receiving disability benefits, but not beyond the participant's retirement date or normal retirement age (if later).

- Earnings for the last calendar year before disability are assumed to continue at the same rate (unless final average monthly earnings at the disability date, or the earnings in the year of disability, produce a greater benefit).
- Primary insurance amount is determined as of the date service ceases to accrue.
- Right to benefits and the amount of the benefit will be determined in the same manner as for active associates or at the date of service termination. This is not normally the date of disability.
- Benefits will commence as age 65, or as early as age 55 based on participant election.
- If the participant recovers from disability and is not reemployed within 30 days, vesting service and benefit service during the period of disability will not be credited, and termination date will equal 12 months following the date of disability.

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

Deferred With Vesting

Eligibility	Five years of vesting service.
Benefits	A vested participant who terminates shall be entitled to receive his accrued benefit, payable in the normal form, according to the normal or early retirement provisions.

Preretirement Death

Eligibility	Five years of vesting service and married throughout the one year period ending on the date of death.
Benefits	The monthly benefit of the surviving qualified spouse of an active participant who dies after becoming vested in a benefit under the plan is a life annuity equal to 50 percent of the reduced benefit assuming the participant elected a 50% joint and survivor annuity the day before death, but not reduced for early commencement. For former RIP participants only, minimum benefits also apply for participants with either 10 years of vesting service or who attained age 55 with five years of vesting service on or prior to January 1, 1988.

Merged Plan Provisions	Effective December 31, 1998, the inactive Bargaining plan and the frozen Sedalia and Arkansas plans were merged with this plan. The rights and features of these plans continue to apply to the frozen benefits of participants who entered the plan as a result of the merger. However, no additional benefit service will be earned by the participants from the old Sedalia and Arkansas plans.
Normal Form of Benefits	An unmarried participant shall receive a life annuity. Married participants will receive an actuarially reduced 50% joint and survivor annuity.
Optional Forms of Payment	The plan provides optional payment forms, including the qualified joint and contingent benefit for married employees, on an actuarially equivalent basis. Optional forms include 50%, 75% or 100% joint and survivor annuity, 5, 10, or 15 year certain and life annuity, 50%, 75% or 100% joint and survivor annuity with 10-year certain period, or life annuity. Actuarial equivalence for this purpose is based on a 6.00% interest rate and the RP-2000 Combined Healthy Participant Table with blended 50% male and 50% female with no age setbacks. Lump-sum distributions are allowed, but only if the lump sum is less than $5,000.
Definitions	
Employee	Any person who is in an executive or management position; in an office, technical, professional, administrative or clerical position; or in a sales position. It excludes employees covered by other plans and bargaining employees for whom coverage has not been bargained.
Eligibility Service	A 12-month period beginning with hire or any calendar year after such date in which the employee had at least 1,000 hours of service. Effective September 10, 2015 the Waterloo group was sold and all active participants eligibility service ceased.

Final Average Monthly Earnings	The greater of (A) one-twelfth of the average of the participant's annual earnings during the five calendar years during the 15 calendar years next preceding retirement, termination or death that produce the highest average; or (B) the highest annual earnings for the 60 consecutive months within the last 120 months of employment divided by 60 or the number of months earnings were received if less than 60. Compensation is limited to $150,000 (indexed beginning in 1995) as required. Effective September 10, 2015 the Waterloo group was sold and all active participants benefit accruals ceased.
Primary Insurance Amount	Primary insurance amount in the later of the year attaining age 65 or retirement. If the participant terminates prior to age 65, the above calculation is made assuming the participant's earnings continue at the rate for the calendar year preceding termination and without regard for any increases in the wage base or benefit levels after the date of termination.
Benefit Service	The sum of credited service with the E-II Retirement Income plan as of June 30, 1988 plus vesting service following July 1, 1988. Rehires on or after January 1, 2008 are not credited with additional benefit service following rehire. Effective September 10, 2015 the Waterloo group was sold and all active participants benefit service ceased.
Vesting Service	Total service from the date of hire to date of termination using elapsed time, less any absence in excess of 12 months that is excluded from benefit service.
Qualified Spouse	A person is a qualified spouse if married to the participant throughout the one-year period ending on the date of the participant's death.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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

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

Master Lock Pension Plan

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

EIN: 39-1142433 **Plan Number: 002**

December 31, 2019

(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) Cost	(e) Current Value
	Aetna Life Insurance Company	Group annuity contract (GAC No. 1473)	$ 3,506,837	$ 3,506,837
	Total Investments		$ 3,506,837	$ 3,506,837

Schedule SB Attachment (Form 5500)—2019 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 1,126,775	January 1, 2016	4	$ 297,393
Shortfall	$ 4,082,706	January 1, 2017	5	$ 877,577
Shortfall	$ 3,370,163	January 1, 2018	6	$ 621,475
Shortfall	$ 6,208,730	January 1, 2019	7	$ 1,008,843

Schedule SB Attachment (Form 5500)—2019 Plan Year
Master Lock Pension Plan
EIN: 39-1142433 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected long-term rate of return on plan assets from 6.20% to 5.80%.
- A change in the beneficiary survival probability assumption for current retirees based on the valuation mortality table for the duration between retirement date and valuation date for beneficiary records for which survival status could not be directly confirmed for valuation date January 1, 2018 to valuation date January 1, 2019.

These changes were made to better reflect the anticipated plan experience. These assumption changes did not reduce the funding shortfall by more than the thresholds stated in the Internal Revenue Code Section 430(h)(5); as such, approval by the Commissioner is not required.