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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) ____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SCHNEIDER ELECTRIC PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 03/11/1989

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)
SCHNEIDER ELECTRIC HOLDINGS, INC.

1111 PASQUINELLI DRIVE
WESTMONT, IL 60559

2b Employer Identification Number (EIN) 36-4141566

2c Plan Sponsor's telephone number 877-248-2998

2d Business code (see instructions) 335900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	KAREN HANSEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

SCHNEIDER ELECTRIC BENEFITS COMMITTEE

1111 PASQUINELLI DRIVE
WESTMONT, IL 60559

3b Administrator's EIN: 36-4141566

3c Administrator's telephone number: 877-248-2998

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**	6859
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)**	2288
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1945
b Retired or separated participants receiving benefits	**6b**	2424
c Other retired or separated participants entitled to future benefits	**6c**	2123
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	6492
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	314
f Total. Add lines **6d** and **6e**	**6f**	6806
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:

1B 1I 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☒ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information – Small Plan)
- **(3)** ☐ 0 **A** (Insurance Information)
- **(4)** ☒ **C** (Service Provider Information)
- **(5)** ☒ **D** (DFE/Participating Plan Information)
- **(6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
SCHNEIDER ELECTRIC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SCHNEIDER ELECTRIC HOLDINGS, INC.

D Employer Identification Number (EIN)
36-4141566

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 2020

2 Assets:

a Market value	**2a**	745614773
b Actuarial value	**2b**	745614773

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	2467	388276099	388276099
b For terminated vested participants	2218	121452168	121452168
c For active participants	2288	211338345	214130911
d Total	6973	721066612	723859178

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**	5.72 %
6 Target normal cost	**6**	5460000

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	10/07/2021 Date
STEPHANIE TRAN Type or print name of actuary	20-07587 Most recent enrollment number
MERCER Firm name	617-747-9500 Telephone number (including area code)
99 HIGH STREET BOSTON, MA 02110 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)	4793825	9882048
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1020596	0
9	Amount remaining (line 7 minus line 8)	3773229	9882048
10	Interest on line 9 using prior year's actual return of 18.84 %	710876	1861778
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.53 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4484105	11743826

Part III Funding Percentages

14	Funding target attainment percentage	14	100.76 %
15	Adjusted funding target attainment percentage	15	97.18 %
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	85.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [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:	
4.75 %	5.50 %	6.27 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	5460000
b Excess assets, if applicable, but not greater than line 31a	**31b**	5460000

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan	**B** Three-digit plan number (PN) ▶	
SCHNEIDER ELECTRIC PENSION PLAN		004
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
SCHNEIDER ELECTRIC HOLDINGS, INC.	36-4141566	

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).. . . . . ☐ 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

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

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

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

LEGAL & GENERAL COLLECTIVE

35-7085469

(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	399702	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

82-1061233

(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?
49 50 65	NONE	233435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER (US), INC

13-2834414

(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?
50 65	NONE	205360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ERNST & YOUNG U.S. LLP

34-6565596

(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	96067	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WINSTON & STRAWN

36-1975990

(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?
16 50	NONE	40020	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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SCHNEIDER ELECTRIC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SCHNEIDER ELECTRIC HOLDINGS, INC.

D Employer Identification Number (EIN)
36-4141566

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: SCHNEIDER ELEC HOLDINGS, INC. MT

b Name of sponsor of entity listed in (a): SCHNEIDER ELECTRIC HOLDING 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)
36-4141566-204	M	792165532

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SCHNEIDER ELECTRIC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
SCHNEIDER ELECTRIC HOLDINGS, INC.

D Employer Identification Number (EIN)
36-4141566

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)	22743000	0
(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)	723715308	792165532
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	746458308	792165532
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	746458308	792165532

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)		91339002
(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		91339002
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40238398	
(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)		40238398
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5393380	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		5393380
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		45631778
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		45707224
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 **(2)** ☐ DOL Regulation 2520.103-12(d) **(3)** ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ERNST & YOUNG **(2)** EIN: 34-6565596

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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4332877.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
SCHNEIDER ELECTRIC PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
SCHNEIDER ELECTRIC HOLDINGS, INC.

D Employer Identification Number (EIN)
36-4141566

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): 04-3581074

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 | 2

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 19.3 % Investment-Grade Debt: 76.4 % High-Yield Debt: 3.4 % Real Estate: _____% Other: 0.9 %

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_____

FINANCIAL STATEMENTS

Schneider Electric Pension Plan
Years Ended December 31, 2020 and 2019
With Report of Independent Auditors

Ernst & Young LLP

Schneider Electric Pension Plan

Financial Statements

Years Ended December 31, 2020 and 2019

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Report of Independent Auditors

The Schneider Electric Benefit Committee
Schneider Electric Holdings, Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Schneider Electric Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 3, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2020 and 2019, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

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Disclaimer of Opinion on Financial Statements

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.

Report on Compliance of Form and Content With Department of Labor's Rules and Regulations

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

Ernst & Young LLP

October 12, 2021

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Schneider Electric Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2020	**2019**
Assets		
Interest in Schneider Electric Holdings, Inc.		
DB Master Trust, at fair value	**$ 792,165,532**	$ 723,715,308
Receivables:		
Employer contributions	**–**	22,743,000
Net assets available for benefits	**$ 792,165,532**	$ 746,458,308

See accompanying notes.

Schneider Electric Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2020	**2019**
Additions		
Employer contributions	**$ –**	$ 22,743,000
Deductions		
Administrative expenses	**5,393,380**	8,370,541
Benefits paid to participants	**40,238,398**	37,190,839
Total deductions	**45,631,778**	45,561,380
Net investment gain from Schneider Electric Holdings, Inc. DB Master Trust	**91,339,002**	121,555,237
Net increase before transfers	**45,707,224**	98,736,857
Net assets available for benefits:		
Beginning of year	**746,458,308**	647,721,451
End of year	**$ 792,165,532**	$ 746,458,308

See accompanying notes.

Schneider Electric Pension Plan

Notes to Financial Statements

December 31, 2020

1. Plan Description

The following description of the Schneider Electric Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan covered substantially all hourly employees of Sensus Technologies, Inc. (the Sensus Plan); the BTR Valve Sealants, Inc. Retirement Plan for Hourly-Rated Employees (the BTR Valve Sealants Plan); the McCanna, Inc. Retirement Plan for Hourly-Rated Employees (the McCanna Plan); the Marpac, Inc. UAW Local #794 Pension and Disability Plan (the Marpac Plan); the Smith Blair, Inc. Pension Plan for Hourly Employees (the Smith Blair Plan); and the Schneider Electric USA, Inc. Pension Plan (SE Salaried Plan) spun off participants.

The Plan is a noncontributory defined benefit pension plan. Employees with five years of vesting service, as defined by the Plan, are entitled to pension benefits upon retirement. The Plan provides for normal retirement benefits upon reaching 65, and has provisions for death, early retirement, and disability benefits. Pension benefits are provided to participants under several retirement options based upon years of continuous service and age.

The Schneider Electric Benefits Committee of the Company controls and manages the operation and administration of the Plan. Bank of New York Mellon serves as the trustee of the Plan (referred to as the Trustee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan's investment assets are held in the Schneider Electric Holdings, Inc. DB Master Trust (the Master Trust), a master trust established by the Company and administered by the Trustee.

Plan Freeze

Effective December 17, 2003, for all legacy participants of the Plan, the Plan was amended to: (a) freeze all benefit accruals, except with respect to scheduled future rate increases applicable to pre-closing date service pursuant to any collective bargaining agreements covering participants of the Plan that were in effect prior to the closing date and (b) continue to recognize service only for vesting purposes and eligibility for early retirement entitlements. Benefit accruals for participants transferred in from the SE Salaried Plan were frozen, effective December 31, 2009. All SE Salaried Plan participants who were active employees as of December 31, 2009 became fully vested.

1. Plan Description (continued)

Funding Policy

The Plan is funded annually by the Company in an amount based on actuarial determinations. The contributions are at least equal to the minimum funding standards required by ERISA. The Plan has met the ERISA minimum funding requirements for the years ended December 31, 2020 and 2019.

Plan Termination

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

Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

2. Significant Accounting Policies (continued)

Valuation of Investments and Income Recognition

The Plan's investments are held in the Master Trust and are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Administrative Expenses

The Plan pays most of its administrative expenses. All other administrative expenses of the Plan are paid by the Company. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the freeze dates. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee services rendered to the valuation date.

2. Significant Accounting Policies (continued)

New Accounting Pronouncement

In July 2018, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2018-09, *Codification Improvements*, which, among other things, amends an illustrative example of a fair value hierarchy disclosure to indicate that a certain type of investment should not always be considered to be eligible to use the net asset value per share practical expedient. Also, ASU 2018-09 further clarifies that an entity should evaluate whether a readily determinable fair value exists or whether the entity's investments qualify for the net asset value per share practical expedient in accordance with Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. Adoption of the amended guidance, which is to be applied prospectively, affects the fair value disclosures, but does not change the fair value measurement of the investments. ASU 2018-09 is effective for entities for fiscal years beginning after December 15, 2019. In connection with the adoption, the Plan has prospectively included certain investments in the fair value hierarchy disclosure that were previously excluded from such disclosure because those investments previously used the net asset value per share practical expedient.

3. Master Trust

All of the Plan's investments are in the Master Trust, which invest in a variety of investments and were established for the investment of the assets of the Plan and other Company-sponsored pension plans. The Master Trust includes several Master Trust Investment Accounts (MTIAs). Each participating retirement plan has a divided interest in the MTIAs selected by the respective plan. Investment income (loss) and expenses are allocated to the Plan based upon each plan's share of elected investments and the income (loss) earned/charged and expenses charged on those investments.

Certain investment information disclosed in the accompanying financial statements, including investments held at December 31, 2020 and 2019, and net appreciation in fair value of investments, interest, dividends, and investment expenses for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

3. Master Trust (continued)

The following tables present the Master Trust balances and the Plan's interest in the Master Trust balances at December 31:

2020	**Master Trust Balances**	**Plan's Interest in Master Trust Balances**
Investments, at fair value:		
Cash and short-term investment funds	**$ 65,181,259**	**$ 14,676,244**
Mutual funds	**66,076,896**	**–**
Corporate debt securities	**1,061,566,948**	**585,189,894**
U.S. Government and agency debt securities	**83,278,506**	**12,086,987**
Other debt securities	**94,332**	**–**
Private equity investment funds	**22,478,796**	**14,552,501**
U.S. equity common/collective trust funds	**259,970,019**	**111,954,605**
International equity common/collective trust funds	**326,885,775**	**53,705,301**
Total investments	**$ 1,885,532,531**	**$ 792,165,532**

2019	**Master Trust Balances**	**Plan's Interest in Master Trust Balances**
Investments, at fair value:		
Cash and short-term investment funds	$ 60,921,119	$ 11,640,000
Mutual funds	56,790,744	–
Corporate debt securities	1,004,124,491	553,123,414
U.S. Government and agency debt securities	76,621,476	1,418,174
Other debt securities	3,943,104	973,175
Private equity investment funds	28,673,865	20,869,494
U.S. equity common/collective trust funds	228,499,338	92,629,756
International equity common/collective trust funds	263,336,440	43,061,295
Total investments	$ 1,722,910,577	$ 723,715,308

3. Master Trust (continued)

The following is a summary of the investment gain of the Master Trust:

	Year Ended December 31	
	2020	**2019**
Dividend and interest income	**$ 34,966,838**	$ 37,187,118
Net appreciation in fair value of investments	**208,975,530**	252,665,426
Other income	**363,225**	5,704,669
Net investment gain	**$ 244,305,593**	$ 295,557,213

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below.

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

  – Quoted prices for similar assets and liabilities in active markets

  – Quoted prices for identical or similar assets or liabilities in markets that are not active

  – Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

  – Inputs that are derived principally from or corroborated by observable market data by correlation or other means

4. Fair Value Measurements (continued)

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

The following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value.

Cash: Valued at original cost, plus accrued interest.

Mutual funds: Valued at the closing price reported on the active market where the individual fund is traded.

U.S. Government agency, state and local government bonds: U.S. Government agency obligations and state and municipal debt securities are valued using third-party pricing services.

Corporate debt instruments: Corporate debt instruments are valued using pricing models, maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available for comparable securities of issuers with similar credit ratings.

Common/collective trust funds: Valued at the net asset value (NAV) provided by the administrators of the funds.

Private equity investment funds: Valued at the NAV provided by the investment fund managers. The NAV is calculated using valuation models developed by the investment fund managers and independent third-party appraisals.

Short-term investment fund: Valued at cost, which represents fair value.

4. Fair Value Measurements (continued)

The following table sets forth, by level within the fair value hierarchy, the Master Trust's assets at fair value as of December 31:

2020	Level 1	Level 2	Total
Cash and short-term investment funds	**$ 65,181,259**	**$ –**	**$ 65,181,259**
Common/collective trust funds	**–**	**586,855,794**	**586,855,794**
Mutual funds	**66,076,896**	**–**	**66,076,896**
Fixed-income securities:			
Corporate debt securities	**–**	**1,061,566,948**	**1,061,566,948**
U.S. Government and agencies	**–**	**83,278,506**	**83,278,506**
Other	**–**	**94,332**	**94,332**
	$ 131,258,155	**$ 1,731,795,580**	**1,863,053,735**
Investments valued at NAV:			
Private equity investment funds[(c)]			**22,478,796**
Total assets at fair value			**$ 1,885,532,531**

4. Fair Value Measurements (continued)

2019	Level 1	Level 2	Total
Cash and short-term investment funds	$ 60,921,119	$ –	$ 60,921,119
Mutual funds	56,790,744	–	56,790,744
Fixed-income securities:			
Corporate debt securities	–	1,004,124,491	1,004,124,491
U.S. Government and agencies	–	76,621,476	76,621,476
Other	–	3,943,104	3,943,104
	$ 117,711,863	$ 1,084,689,071	1,202,400,934
Investments valued at NAV:			
Common/collective trust funds:			
U.S. equities[(a)]			228,499,338
International equities[(b)]			263,336,440
Private equity investment funds[(c)]			28,673,865
Total assets at fair value			$ 1,722,910,577

[(a)]This category includes common/collective trust funds that are designed to provide total return through investments in a diversified portfolio of investment-grade, fixed-income securities. This category also includes common/collective trust funds that are designed to provide total return through investments in a diversified portfolio of debt securities that are rated below investment grade or are unrated. The redemption notice period is 15 business days (or such shorter period agreed to by the issuer) for these funds. In normal functioning capital markets, generally there are no redemption restrictions to liquidate these funds.

[(b)]This category includes common/collective trust funds that are designed to provide a diversified profile of equity securities and emphasis on capital appreciation over an extended period of time. The redemption notice period is 15 business days (or such shorter period agreed to by the issuer) for these funds. In normal functioning capital markets, generally there are no redemption restrictions to liquidate these funds.

[(c)]This category includes limited partnership investments, which offer portfolio diversification, along with higher expected long-term market returns. These investments are 11 to 17 years old. The private equity investments generally cannot be liquidated until the funds are fully terminated and distributed.

5. Accumulated Plan Benefits

An independent actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information is as follows:

	December 31 2019
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants and beneficiaries currently receiving payments	$ 414,775,009
Other participants	389,937,075
Non-vested benefits	3,489,092
	$ 808,201,176

The changes in accumulated plan benefits are as follows:

Accumulated plan benefits at January 1, 2019	$ 725,616,835
Changes during the year attributable to:	
Actuarial assumption changes	80,956,060
Benefits accumulated and actuarial gains	(3,509,188)
Benefits paid	(37,190,839)
Increase for interest	42,328,308
Net increase	82,584,341
Accumulated plan benefits at December 31, 2020	$ 808,201,176

5. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial computations are as follows:

Assumed rate of return	2020 – 5.0% 2019 – 6.0%
Retirement age	Various rates, ranging from 5.0% at age 55 to 100.0% at age 80
Mortality	2020 – PRI-2012: sex-distinct white collar table projected generationally with MP-2020 projection scale 2019 – PRI-2012: sex-distinct white collar table projected generationally with MP-2019 projection scale

These 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.

6. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values 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.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

7. Party-in-Interest Transactions

The Master Trust holds units of common/collective trust funds in which Bank of New York Mellon, the Trustee, is a subadvisor or manager of these funds. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

8. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated September 13, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events

Management has evaluated all subsequent events through October 12, 2021, the date the accompanying financial statements were available to be issued.

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Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34				1	1						2
35–39			1	27	30	5					63
				2,232	2,932						
40–44			1	49	74	43	2				169
				3,209	4,391	7,154					
45–49			1	46	121	147	44	1			360
				4,182	5,492	8,245	10,773				
50–54				41	93	144	110	42	3		433
				4,999	6,132	9,725	15,142	16,553			
55–59			1	52	108	128	97	128	63	4	581
				5,428	6,531	9,391	15,624	23,298	22,447		
60–64				28	46	112	71	90	103	65	515
				5,628	6,826	9,544	14,364	18,638	26,571	26,011	
65–69				10	13	19	23	16	15	34	130
							17,738			25,394	
70 & up					6	6	3	3	3	14	35
Total			4	254	492	604	350	280	187	117	2,288

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average annual frozen benefit. Average frozen benefit is not shown for cells with fewer than 20 participants.

Average annual accrued benefits have been shown in lieu of average compensation because the plan is “hard frozen”

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

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	2.79%
• Next 15 years	5.50%	3.92%
• Over 20 years	6.27%	4.38%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on IRS methodology and projection scale MP-2018.	
• Pre-1995 disabilities	Same as healthy	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
Other economic assumptions		
• Salary increases	N/A	
• Flat-dollar benefit increases	N/A	
• Social Security taxable wage base increases	N/A	
• Inflation	N/A	
• Expected investment return	N/A	
• Expenses	$5,460,000 added to current year normal cost	
Demographic assumptions		

• Withdrawal

	Percentage	
Attained Age	**Salaried**	**Hourly**
25	18.30%	11.20%
30	9.15%	8.80%
35	7.32%	7.40%
40	6.41%	6.00%
45	5.49%	6.00%
50	4.58%	5.25%

• Disability incidence	None

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

- Retirement age

	Percentage	
Attained age	**Salaried**	**Hourly**
55	5.00%	5.00%
56	4.00%	3.00%
57	4.00%	3.00%
58	6.00%	3.00%
59	7.00%	4.00%
60	10.00%	10.00%
61	10.00%	15.00%
62	20.00%	25.00%
63	15.00%	20.00%
64	15.00%	30.00%
65	35.00%	40.00%
66-69	30.00%	20.00%
70-79	50.00%	50.00%
80 and above	100.00%	100.00%

- Benefit commencement age for
  - Active retirements: 85% assumed immediate, 15% assumed deferred to age 65
  - Future vested deferred: Age 55 if service is 10 years or more; Age 65 otherwise
  - Current vested deferred: Age 62 for Sensus Technology if participant has at least 10 years of vesting service, otherwise age 65

• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married, Legacy M&FC	85%	55%
— Percentage married, Legacy SE	80%	80%

Form of payment — Legacy M&FC[1]	**Single life**	**50% J&S**
• Current vested deferred	70%	30%
• Future deaths	0%	100%

Form of payment — Legacy SE Males	**Single life**	**50% J&S**
• Active retirements	50%	50%
• Future vested deferred	50%	50%
• Current vested deferred	50%	50%
• Future deaths	0%	100%

Form of payment — Legacy SE Females	**Single life**	**50% J&S**
• Active retirements	70%	30%
• Future vested deferred	70%	30%
• Current vested deferred	70%	30%
• Future deaths	0%	100%

[1] 100% of employees of the McCanna group are assumed to elect a single life annuity guaranteed for 5 years.

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

Unpredictable contingent event assumptions	Not applicable

Rationale for Economic Assumptions for funding

- The expense assumption is based on prior year actual expenses, adjusted for expected changes in the coming year.

Rationale for Demographic Assumptions

- Benefit commencement age for terminated vested participants, and the form of payment assumptions for the legacy M&FC plan were developed based on an experience study undertaken in 2011 covering the four-year period ending December 31, 2009. The plan sponsor believes these assumptions continue to be representative of anticipated future experience. The assumptions are reviewed annually for reasonability.

- Withdrawal, retirement age and form of payment assumptions for the legacy SE plan were based on an experience study undertaken in late 2016. The plan sponsor believes that these rates are representative of anticipated future experience.

- Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement age are based on the actuary’s experience with many plans and discussions with employer representatives.

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

Actuarial methods for funding

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts under which benefits are paid to plan participants
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Disabled participants:** Disabled participants are included in the active employee count since they continue to earn vesting service for early retirement eligibility.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [x] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SCHNEIDER ELECTRIC PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 03/11/1989

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)

SCHNEIDER ELECTRIC HOLDINGS, INC.

1111 PASQUINELLI DRIVE

WESTMONT IL 60559

2b Employer Identification Number (EIN)
36-4141566

2c Plan Sponsor's telephone number
877-248-2998

2d Business code (see instructions)
335900

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

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

SIGN HERE	Karen Hansen	10/14/2021	KAREN HANSEN
	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

SCHNEIDER ELECTRIC BENEFITS COMMITTEE

1111 PASQUINELLI DRIVE

WESTMONT IL 60559

3b Administrator's EIN: 36-4141566

3c Administrator's telephone number: 877-248-2998

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	6,859
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	2,288
a(2)	Total number of active participants at the end of the plan year	1,945
b	Retired or separated participants receiving benefits	2,424
c	Other retired or separated participants entitled to future benefits	2,123
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	6,492
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	314
f	Total. Add lines **6d** and **6e**.	6,806
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	

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

1B 1I 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
Schneider Electric Pension Plan

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Schneider Electric Holdings, Inc.

D Employer Identification Number (EIN)
36-4141566

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 2020

2 Assets:

a Market value	**2a**	745,614,773
b Actuarial value	**2b**	745,614,773

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	2,467	388,276,099	388,276,099
b For terminated vested participants	2,218	121,452,168	121,452,168
c For active participants	2,288	211,338,345	214,130,911
d Total	6,973	721,066,612	723,859,178

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**	5.72%
6 Target normal cost	**6**	5,460,000

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 STEPHANIE TRAN AS — Signature of actuary — 10/07/2021 — Date

STEPHANIE TRAN — Type or print name of actuary — 2007587 — Most recent enrollment number

MERCER — Firm name — 617-747-9500 — Telephone number (including area code)

99 HIGH STREET

BOSTON MA 02110 — 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)	4,793,825	9,882,048
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1,020,596	0
9	Amount remaining (line 7 minus line 8)	3,773,229	9,882,048
10	Interest on line 9 using prior year's actual return of 18.84%	710,876	1,861,778
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.53%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,484,105	11,743,826

Part III Funding Percentages

14	Funding target attainment percentage	14	100.76%
15	Adjusted funding target attainment percentage	15	97.18%
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	85.65%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [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:	☐ N/A, full yield curve used
4.75 %	5.50 %	6.27%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	5,460,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	5,460,000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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	

Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following information outlines the differences between the 2020 AFTAP and the information shown on the Schedule SB.

The following schedule shows the AFTAP that was certified for the 2020 plan year:

Certification date	AFTAP	Update description
09/30/2020	97.18%	Reflects annuity purchases from the 2018 plan year and rates prior to ARPA

The following chart shows a comparison of the final 2020 AFTAP and the AFTAP based on the results presented in the 2020 Schedule SB.

		Final certified AFTAP	Schedule SB Results	Difference
1.	Adjusted plan assets			
a.	Actuarial value of plan assets	$ 745,614,773	$ 745,614,773	$ 0
b.	Credit balances subtracted	16,227,931	0	(16,227,931)
c.	Annuity purchases for non-HCEs in prior two plan years	16,598,444	0	(16,598,444)
d.	Earmarked contributions during plan year	0	0	0
e.	Adjusted plan assets: *(a.) – (b.) + (c.) + (d.)*	$ 745,985,286	$ 745,614,773	$ (370,513)
2.	Adjusted funding target			
a.	Funding target	$ 750,961,332	$ 723,859,178	$ (27,102,154)
b.	Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c.	Annuity purchases for non-HCEs in prior two plan years	16,598,444	0	(16,598,444)
d.	Adjusted funding target: (a.) + (b.) + (c.)	$ 767,559,776	$ 723,859,178	$ (43,700,598)
3.	2020 AFTAP/FTAP: (1.e.) ÷ (2.d.)	97.18%	103.00%	5.82%

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

Salaried:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	4.0%	9,500	380	21,280
57	4.0%	9,120	365	20,805
58	6.0%	8,755	525	30,450
59	7.0%	8,230	576	33,984
60	10.0%	7,654	765	45,900
61	10.0%	6,888	689	42,029
62	20.0%	6,200	1,240	76,880
63	15.0%	4,960	744	46,872
64	15.0%	4,216	632	40,448
65	35.0%	3,583	1,254	81,510
66	30.0%	2,329	699	46,134
67	30.0%	1,630	489	32,763
68	30.0%	1,141	342	23,256
69	30.0%	799	240	16,560
70	50.0%	559	280	19,600
71	50.0%	280	140	9,940
72	50.0%	140	70	5,040
73	50.0%	70	35	2,555
74	50.0%	35	17	1,258
75	50.0%	17	9	675
76	50.0%	9	4	304
77	50.0%	4	2	154
78	50.0%	2	1	78
79	50.0%	1	1	79
80	100.0%	1	1	80
Total			10,000	626,134
Average				62.61

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

Hourly:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	3.0%	9,500	285	15,960
57	3.0%	9,215	276	15,758
58	3.0%	8,939	268	15,553
59	4.0%	8,670	347	20,462
60	10.0%	8,324	832	49,941
61	15.0%	7,491	1,124	68,545
62	25.0%	6,368	1,592	98,697
63	20.0%	4,776	955	60,173
64	30.0%	3,821	1,146	73,354
65	40.0%	2,674	1,070	69,534
66	20.0%	1,605	321	21,181
67	20.0%	1,284	257	17,202
68	20.0%	1,027	205	13,967
69	20.0%	822	164	11,338
70	50.0%	657	329	23,004
71	50.0%	329	164	11,666
72	50.0%	164	82	5,915
73	50.0%	82	41	2,999
74	50.0%	41	21	1,520
75	50.0%	21	10	770
76	50.0%	10	5	390
77	50.0%	5	3	198
78	50.0%	3	1	100
79	50.0%	1	1	51
80	100.0%	1	1	51
Total			10,000	625,828
Average				62.58

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

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	4.75%	2.79%
• Next 15 years	5.50%	3.92%
• Over 20 years	6.27%	4.38%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on IRS methodology and projection scale MP-2018.	
• Pre-1995 disabilities	Same as healthy	
• Post-1994 disabilities	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits	
Other economic assumptions		
• Salary increases	N/A	
• Flat-dollar benefit increases	N/A	
• Social Security taxable wage base increases	N/A	
• Inflation	N/A	
• Expected investment return	N/A	
• Expenses	$5,460,000 added to current year normal cost	
Demographic assumptions		

• Withdrawal

	Percentage	
Attained Age	**Salaried**	**Hourly**
25	18.30%	11.20%
30	9.15%	8.80%
35	7.32%	7.40%
40	6.41%	6.00%
45	5.49%	6.00%
50	4.58%	5.25%

• Disability incidence	None

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

- Retirement age

	Percentage	
Attained age	**Salaried**	**Hourly**
55	5.00%	5.00%
56	4.00%	3.00%
57	4.00%	3.00%
58	6.00%	3.00%
59	7.00%	4.00%
60	10.00%	10.00%
61	10.00%	15.00%
62	20.00%	25.00%
63	15.00%	20.00%
64	15.00%	30.00%
65	35.00%	40.00%
66-69	30.00%	20.00%
70-79	50.00%	50.00%
80 and above	100.00%	100.00%

- Benefit commencement age for
  - Active retirements: 85% assumed immediate, 15% assumed deferred to age 65
  - Future vested deferred: Age 55 if service is 10 years or more; Age 65 otherwise
  - Current vested deferred: Age 62 for Sensus Technology if participant has at least 10 years of vesting service, otherwise age 65

• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married, Legacy M&FC	85%	55%
— Percentage married, Legacy SE	80%	80%

Form of payment — Legacy M&FC[1]	**Single life**	**50% J&S**
• Current vested deferred	70%	30%
• Future deaths	0%	100%

Form of payment — Legacy SE Males	**Single life**	**50% J&S**
• Active retirements	50%	50%
• Future vested deferred	50%	50%
• Current vested deferred	50%	50%
• Future deaths	0%	100%

Form of payment — Legacy SE Females	**Single life**	**50% J&S**
• Active retirements	70%	30%
• Future vested deferred	70%	30%
• Current vested deferred	70%	30%
• Future deaths	0%	100%

[1] 100% of employees of the McCanna group are assumed to elect a single life annuity guaranteed for 5 years.

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

Unpredictable contingent event assumptions	Not applicable

Rationale for Economic Assumptions for funding

- The expense assumption is based on prior year actual expenses, adjusted for expected changes in the coming year.

Rationale for Demographic Assumptions

- Benefit commencement age for terminated vested participants, and the form of payment assumptions for the legacy M&FC plan were developed based on an experience study undertaken in 2011 covering the four-year period ending December 31, 2009. The plan sponsor believes these assumptions continue to be representative of anticipated future experience. The assumptions are reviewed annually for reasonability.

- Withdrawal, retirement age and form of payment assumptions for the legacy SE plan were based on an experience study undertaken in late 2016. The plan sponsor believes that these rates are representative of anticipated future experience.

- Because the employer does not have enough credible experience to analyze spousal demographics, the assumptions regarding percent married/spouse age difference at benefit commencement age are based on the actuary’s experience with many plans and discussions with employer representatives.

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

Actuarial methods for funding

Asset methods

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts under which benefits are paid to plan participants
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Disabled participants:** Disabled participants are included in the active employee count since they continue to earn vesting service for early retirement eligibility.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Sponsoring Employer:	Schneider Electric or its successor or successors
Administration:	36-4141566/004
Maximum benefits:	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is $230,000.
Significant events that occurred during the year	None.

Schneider Electric Salaried

Definitions	
• Participation	New employees hired on or after January 1, 2006 are not eligible to participate in the Pension Plan. All benefits were frozen effective December 31, 2009.
• Vesting	100% vesting for all participants at plan freeze.
• Compensation	Total compensation, including Section 401(k) and Section 125 deferrals, except that bonuses are limited to 50% of base salary. Effective for compensation earned after January 1, 1996, bonuses are not limited to 50% of base salary. Compensation is subject to the limitations of IRC Section 401(a)(17). Effective for post December 31, 2001 terminations, the $200,000 limit applies to all pre-2002 years of compensation.
• Vesting service	Full and fractional years of continuous service, where fractional year is full month of calendar year in which the participant was employed or separated from service.
• Average monthly compensation	Monthly average of compensation earned during four consecutive calendar years of employment out of the last ten consecutive calendar years, which produce the highest average.
• Covered Compensation	Average of the Social Security taxable wage bases over the 35-year period ending in the year the participant attains Social Security retirement age, assuming no future increases in the wage base, the result divided by 12.
Normal retirement	
• Eligibility	Age 65 and 5 years of service
• Benefit	Monthly retirement benefit is equal to greater of (A), (B) or (C) below: A. The benefit accrued by eligible participants as of February, 28, 1995 B. Dollar multiplier amount, multiplied by years of Benefit Service (not exceeding 30 years) C. Amount equal to sum of 1. and 2. below 1. 1.00% of average monthly compensation, multiplied by Benefit Service (not exceeding 30 years) 2. 0.45% of average monthly compensation in excess of Covered Compensation, multiplied by Benefit Service (not exceeding 30 years) *Dollar Multiplier Amount* - For participants terminated prior to January 1, 2004, multiplier amount applicable on their termination date. For participants terminated on or after January 1, 2004 - $32

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Early retirement	
• Eligibility	Age 55 with 10 years of service
• Benefit	If participant decides to commence the payment earlier than normal retirement date, it will be greater of A or B below: A. The benefit accrued as of February 28, 1995 under the terms of the Plan at that time, reduced by 3/12% for each month that the payment commences prior to normal retirement date. B. The benefit accrued at termination of employment reduced by 4/12% for each month that payment commences prior to normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	If participant is still employed after Normal Retirement Date, normal retirement benefit is actuarially increased from later of 12/31/2009 or normal retirement date.
Deferred vested	
• Eligibility	All participants are 100% vested hence eligible for termination benefit.
• Benefit	A participant is eligible to commence his monthly benefits at age 55. The normal retirement will be actuarially reduced from normal retirement date.
Pre-retirement death	
• Eligibility	Eligible for a vested benefit.
• Benefit prior to retirement	50% of the accrued benefit had the participant elected a joint and 50% survivor annuity. A reduced payment may begin as early as the date the participant would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified 50% Joint and Survivor
• Optional forms	- Single Life - 10 years of Certain and Life Annuity - 50% Joint and Survivor Annuity - 75% Joint and Survivor Annuity - 100% Joint and Survivor Annuity - Lump sum, if actuarial present value of accrued benefit is less than $5,000
• Actuarial Equivalence	Lump sums: 417(e) mortality and 417(e) interest for the fifth month preceding the month in which distribution started. Optional forms: 76 PET 96.45 Mortality Table, a table based on experience underlying the 1971 Group Annuity Mortality Table, without margins, with a projection of mortality improvements to 1976 and a 7.00% interest rate. Late retirement increase factors: IRS 417(e) mortality table and interest rates for fifth month immediately preceding distribution for active retirements, otherwise 76 PET 96.45 Mortality Table and a 7.00% interest rate.

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Schneider Electric Hourly

Definitions	
• Participation	New employees hired on or after January 1, 2006 are not eligible to participate in the Pension Plan. All benefits were frozen effective December 31, 2009.
• Vesting	100% vesting for all participants at plan freeze.
• Vesting service	Participants earn a year of vesting service credit for each calendar year of 1,000 hours of service.
Normal retirement	
• Eligibility	Age 65 and 5 years of service
• Benefit	Benefit Rate (mentioned below), multiplied by years of benefit service

Location	Benefit rate
Columbia, S.C.	$32
Missouri	$32
Seneca	$32
Smyrna	$32

Early retirement	
• Eligibility	Age 55 with 10 years of service
• Benefit	Normal retirement benefit, reduced by 1/3% for each month benefit commences prior to normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	If participant is still employed after Normal Retirement Date, normal retirement benefit is actuarially increased from later of 12/31/2009 or normal retirement date.
Deferred vested	
• Eligibility	All participants are 100% vested hence eligible for termination benefit.
• Benefit	A participant is eligible to commence his monthly benefit at age 55. The normal retirement benefit will be reduced by 5% per year prior to their normal retirement date.
Pre-retirement death	
• Eligibility	Eligible for a vested benefit.
• Benefit prior to retirement	50% of the benefit payable had the participant elected a joint and 50% survivor annuity immediately prior to their death. A reduced payment may begin as early as the date the participant would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified 50% Joint and Survivor
• Optional forms	- Single Life - 10 years of Certain and Life Annuity - 50% Joint and Survivor Annuity

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	- 75% Joint and Survivor Annuity - 100% Joint and Survivor Annuity - Lump sum, if actuarial present value of accrued benefit is less than $5,000
• Actuarial Equivalence	Lump sums: 417(e) mortality and 417(e) interest for the fifth month preceding the month in which distribution started. Optional forms: 76 PET 96.45 Mortality Table, a table based on experience underlying the 1971 Group Annuity Mortality Table, without margins, with a projection of mortality improvements to 1976 and a 7.00% interest rate. Late retirement increase factors: IRS 417(e) mortality table and interest rates for fifth month immediately preceding distribution for active retirements, otherwise 76 PET 96.45 Mortality Table and a 7.00% interest rate.

Sensus Technology, Inc.

Effective Date	March 10, 1989
Eligibility	Applicable to hourly employees of Sensus Technologies, Inc. who are employed at its Uniontown Pennsylvania plant and who are included in the unit of employees covered by the collective bargaining agreement with the United Steelworkers of America, Local Union # 13836.
Credited Service	One Year of Credited Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Credited Service, rounded to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Prior Rockwell Credited Service is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Sensus Technologies, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly–Related Employees of Uniontown, Pennsylvania plan (as then in effect). The maximum number of years of such service that counts toward the maximum on Credited Service is 26, and decreases to 25 as of March 30, 2001, to 24 as of March 30, 2002, to 21 of as of March 31, 2003, to 20 as of March 31, 2004, to 19 as of March 31, 2005, to 18 as of March 31, 2006 and to 17 as of March 31, 2007. However, since Credited Service was frozen as of December 17, 2003, decreases in the maximum number of years of such service that counts toward the maximum on Credited Service does not affect Credited Service.

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Normal retirement	
• Eligibility	Age 65
• Benefit	The monthly benefit payable upon retirement is equal to: $14.50 times years of Credited Service, not to exceed 32 years, for retirement prior to January 23, 1995 $17.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1995 and prior to January 23, 1996 $19.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1996 and prior to January 23, 1997 $20.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1997 and prior to March 30, 1998 $22.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1998 and prior to March 30, 1999 $23.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1999 and prior to March 30, 2000 $24.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2000 and prior to March 30, 2001 $25.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2001 and prior to March 30, 2002 $26.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2002 and prior to March 31, 2003 $27.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2003 and prior to March 31, 2005 $27.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2005 and prior to March 31, 2007 $28.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2007
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.
Early retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 62, or reduced for commencement of benefits prior to age 62 by 1/2 of 1% for each of the first 24 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her 62nd birthday.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement

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Deferred vested Benefit	
• Eligibility	Termination of employment prior to normal retirement with at least 5 years of Vesting Service.
• Benefit	The amount of benefit should be calculated as for normal retirement.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or at the participant's option, in a reduced benefit prior to normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement.
• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If a participant who has attained age 45 and completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit prior to retirement	Monthly annuity determined as for Normal Retirement.
• Commencement	The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases upon attainment of normal retirement age, and the participant becomes eligible for a normal retirement benefit
• Form of Payment	Temporary single life annuity ceasing at age 65.
Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: 50%, 75% and 100% contingent annuitant 60 months and 120 months certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of

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	October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

Smith-blair, Inc.

Effective Date	March 23, 1991
Eligibility	Applicable to hourly Employees of Smith-Blair, Inc. who are employed at its Texarkana, Arkansas plant represented by the United Steelworkers of America (AFL-CIO-CLC).
Credited Service	One Year of Credited Service is earned for each full year of service. A fractional year of Credited Service is earned based on the number of full months and days of service completed. Credited Service for benefit accrual purposes starts at the later of March 23, 1991 and date of hire. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date). Prior Rockwell Credited Service plus service credited for benefit accrual purposes for the period beginning March 10, 1989 and ending March 23, 1991 is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting Service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Smith-Blair, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly–Rated Employees of Texarkana, Arkansas Plant (as then in effect).
Normal retirement	
• Eligibility	Age 65
• Benefit	The monthly benefit payable upon retirement is equal to: - $15.50 times years of Credited Service earned prior to March 21, 1994, not to exceed 40 years; plus - $16.50 times years of Credited Service earned on and after March 21, 1994 and prior to March 21, 1996, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 21, 1994; plus - $17.50 times years of Credited Service earned on and after March 21, 1996 and prior to March 26, 2001, such years of Credited Service not to

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	exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - $18.50 times years of Credited Service earned on and after March 26, 2001 and prior to March 25, 2002, such years not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - $19.50 times years of Credited Service earned on and after March 25, 2002 and prior to March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 25, 2002; plus - $20.50 times years of Credited Service earned on and after March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 24, 2003.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal retirement as of his or her Late Retirement Date.
Early retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by ½ of 1% for each of the first 60 months and 1/3 of 1% for each month in excess of 60 months that the participant's benefit commencement date precedes his or her Normal Retirement Date.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement
Deferred vested Benefit	
• Eligibility	Termination of employment prior to normal retirement with at least five years of Vesting Service.
• Benefit	The amount of benefit should be calculated as for normal retirement.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or, at the participant's option, in a reduced amount prior to his normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement.
• Form of Payment	Same as for normal retirement

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Disability Benefit	
• Eligibility	If a participant who has completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit prior to retirement	Monthly annuity determined as for normal retirement.
• Commencement	The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases at Normal Retirement Age, and the participant becomes eligible for a normal retirement benefit.
• Form of Payment	Temporary single life annuity ceasing at age 65.
Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: ▪ 50%, 75% and 100% contingent annuitant ▪ 60 months and 120 months certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

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Precision die casting, Inc.

Effective Date	March 10, 1989
Eligibility	An eligible employee is an employee of Precision Die Casting, Inc. who is covered by a collective bargaining agreement.
Participation Date	A new eligible employee will become a participant in the plan on the date he or she becomes an eligible employee.
Credited Service	Credited Service is granted for employment with an employer as an eligible employee on or after March 10, 1989 or, if later, after the employer became an affiliated employer. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date). Years of Credited Service is measured on the basis that: • 12 months of service (or 365 days of service) equals one year of service, and • 30 days of service equals one month of service with respect to the aggregation of fractional months.
Vesting Service	One year of Vesting Service is earned for each twelve month period of employment for employment after March 10, 1989.
Normal Retirement	
• Eligibility	Age 65
• Benefit	The greater of A. and B. as below: A. $22 times participants' years of Credited Service. B. The participant's accrued benefit determined under the Invensys Pension Plan as of December 31, 2000.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% joint and survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age and shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

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Early Retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	Accrued normal retirement benefit reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% for each additional month by which the participant's benefit commencement date precedes his or her Normal Retirement Date.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement
Deferred Vested Benefit	
• Eligibility	Termination of employment prior to normal retirement with at least 5 years of Vesting Service
• Benefit	Accrued normal retirement benefit payable at age 65
• Commencement	Unreduced at Normal Retirement Date or, in a reduced amount prior to Normal Retirement Date, but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement.
• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If the active participant is eligible for a company-sponsored long-term disability benefit, he or she will continue to accrue Credited and Vesting Service under the plan during periods of disability. If the participant is not eligible for a for a company-sponsored long-term disability benefit, the participant will be eligible to receive a temporary benefit equal to the participant's accrued benefit which will be payable until the earlier of the participant's death, cessation of disability, or attainment of age 65.
• Benefit	Accrued normal retirement benefit
• Commencement	As described under eligibility
• Form of Payment	Same as for normal retirement
Death Benefit	
• Before Retirement	If a participant dies after five years of Vesting Service and has been married at least one year, 50% of the accrued normal retirement benefit, based on Credited Service at the time of death, reduced by appropriate early retirement and qualified joint and survivor option factors. Benefit begins at the later of the participant's death or the date the participant would have attained early retirement age.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: • 50%, 75% and 100% contingent annuitant • 60 months and 120 months certain and continuous

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Actuarial Equivalent	For determination dates occurring on or after January 1, 1996, means an amount having equal value when computed on the basis of a 7% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

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Stewart-Warner Southwind, Inc.

Effective Date	January 1, 1946 As of December 31, 2000, the assets and liabilities of Stewart-Warner Southwind, Inc. were transferred from the Schlegel Corporation Pension Plan for Union Employees into the Measurement and Flow Control, Inc. Union Retirement Plan.
Normal Retirement	
• Eligibility	Age 65
• Benefit	Effective December 31, 1996, the JW Hobbs-Spring Valley division benefit accruals were frozen, and effective June 30, 1997, the JW Hobbs-Springfield benefit accruals were frozen.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% contingent annuitant basis for married participants. In no event will a participant receive less than the value of his or her aggregate employee contributions accumulated with interest to the benefit commencement date, less the sum of any pension payments already paid.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	A participant who was hired prior to January 1, 1976 and who participated when first eligible is eligible for early retirement on the first day of any month after the participant's 55th birthday and prior to his 65th birthday. Others are eligible on the completion of at least 10 years of Vesting Service in addition to meeting the requirements above.
• Benefit	An amount described for normal retirement based on the participant's accrued benefit. The benefit is further reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% per month for each of the next 60 months that benefit commencement date precedes Normal Retirement Date.

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• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement
Deferred Vested Benefit	
• Eligibility	Any employee who terminates service prior to normal retirement and has at least 5 years of Vesting Service is eligible to receive a benefit at Normal Retirement Date.
• Benefit	Accrued normal retirement benefit payable at age 65.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or, at the participant's option, in a reduced amount prior to his Normal Retirement Date but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement.
• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If a participant who has completed 15 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit	Same as for normal retirement based on Credited Service and Final Average Annual Compensation on date of disability, but with no reduction for commencement prior to Normal Retirement Date. This amount was frozen effective June 30, 1997.
• Commencement	Payments commence after the disability has lasted 90 days.
• Form of Payment	Same as for normal retirement
Death Benefit	
• Prior to 5 Years of Service/No Surviving Spouse Coverage in Effect	If the participant dies prior to completion of five years of Vesting Service or if the surviving spouse coverage is not in effect at the time of death, the beneficiary will be entitled to receive a refund of the employee contributions with interest.

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• After 5 Years of Service/and Surviving Spouse Coverage in Effect	If a vested participant dies after completion of five years of Vesting Service and the surviving spouse coverage is in effect, the spouse will be entitled to receive a death benefit from the plan. If the participant was eligible for early (or normal) retirement at the time of death, the spouse will receive a death benefit calculated in the same manner as an early (or normal) retirement benefit assuming that the participant had retired the day before death, elected the 50% contingent annuitant option and then died the next day. If the participant was eligible to receive a vested deferred retirement benefit at the time of death, the spouse will receive a death benefit based on the accrued normal retirement benefit at death and payable to the spouse when the participant would have reached age 65. The amount of the benefit is payable on the first day of the month following the participant's 65th birthday and is determined by assuming the participant had lived until his or her 65th birthday, elected the 50% contingent annuity option and then died the next day. In lieu of this benefit, the spouse may elect to receive reduced payments which commence prior to the participant's 65th birthday.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Refund of Employee Contributions	
• Eligibility	A non-vested participant who terminates or dies and who is not entitled to any pension payments under the plan is eligible for a refund of his or her employee contributions with interest. All other participants who terminate employment may elect to receive a refund of their employee contributions with interest, in which case only their employer-provided benefit will be payable from the plan.
• Interest	Interest is credited on employee contributions at a rate of 4% from January 1, 1971 to January 1, 1975, 5% from January 1, 1975 to January 1, 1988 and 120% of the Applicable Midterm Federal Rate thereafter.
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: • 50%, 66 2/3%, 75% and 100% contingent annuitant • 60 months and 120 months certain and continuous • 10-Year certain • Lump sum of participant's accumulated employee contributions with interest with remainder of accrued benefit payable in one of the other available forms of payment
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.

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Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Most recent plan amendments included:** May 31, 2018
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:** Participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2019 to 2020.

Schedule SB, line 24 — Change in Actuarial Assumptions

The administrative expense load on normal cost increased from $4,550,000 to $5,460,000 to reflect our expectations for the current year.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34				1	1						2
35–39			1	27	30	5					63
				2,232	2,932						
40–44			1	49	74	43	2				169
				3,209	4,391	7,154					
45–49			1	46	121	147	44	1			360
				4,182	5,492	8,245	10,773				
50–54				41	93	144	110	42	3		433
				4,999	6,132	9,725	15,142	16,553			
55–59			1	52	108	128	97	128	63	4	581
				5,428	6,531	9,391	15,624	23,298	22,447		
60–64				28	46	112	71	90	103	65	515
				5,628	6,826	9,544	14,364	18,638	26,571	26,011	
65–69				10	13	19	23	16	15	34	130
							17,738			25,394	
70 & up					6	6	3	3	3	14	35
Total			4	254	492	604	350	280	187	117	2,288

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average annual frozen benefit. Average frozen benefit is not shown for cells with fewer than 20 participants.

Average annual accrued benefits have been shown in lieu of average compensation because the plan is “hard frozen”

Line 15, Reconciliation of Difference Between Valuation Results and Amounts Used to Calculate AFTAP

The following information outlines the differences between the 2020 AFTAP and the information shown on the Schedule SB.

The following schedule shows the AFTAP that was certified for the 2020 plan year:

Certification date	AFTAP	Update description
09/30/2020	97.18%	Reflects annuity purchases from the 2018 plan year and rates prior to ARPA

The following chart shows a comparison of the final 2020 AFTAP and the AFTAP based on the results presented in the 2020 Schedule SB.

		Final certified AFTAP	Schedule SB Results	Difference
1.	Adjusted plan assets			
a.	Actuarial value of plan assets	$ 745,614,773	$ 745,614,773	$ 0
b.	Credit balances subtracted	16,227,931	0	(16,227,931)
c.	Annuity purchases for non-HCEs in prior two plan years	16,598,444	0	(16,598,444)
d.	Earmarked contributions during plan year	0	0	0
e.	Adjusted plan assets: *(a.) – (b.) + (c.) + (d.)*	$ 745,985,286	$ 745,614,773	$ (370,513)
2.	Adjusted funding target			
a.	Funding target	$ 750,961,332	$ 723,859,178	$ (27,102,154)
b.	Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c.	Annuity purchases for non-HCEs in prior two plan years	16,598,444	0	(16,598,444)
d.	Adjusted funding target: (a.) + (b.) + (c.)	$ 767,559,776	$ 723,859,178	$ (43,700,598)
3.	2020 AFTAP/FTAP: (1.e.) ÷ (2.d.)	97.18%	103.00%	5.82%

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

Salaried:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	4.0%	9,500	380	21,280
57	4.0%	9,120	365	20,805
58	6.0%	8,755	525	30,450
59	7.0%	8,230	576	33,984
60	10.0%	7,654	765	45,900
61	10.0%	6,888	689	42,029
62	20.0%	6,200	1,240	76,880
63	15.0%	4,960	744	46,872
64	15.0%	4,216	632	40,448
65	35.0%	3,583	1,254	81,510
66	30.0%	2,329	699	46,134
67	30.0%	1,630	489	32,763
68	30.0%	1,141	342	23,256
69	30.0%	799	240	16,560
70	50.0%	559	280	19,600
71	50.0%	280	140	9,940
72	50.0%	140	70	5,040
73	50.0%	70	35	2,555
74	50.0%	35	17	1,258
75	50.0%	17	9	675
76	50.0%	9	4	304
77	50.0%	4	2	154
78	50.0%	2	1	78
79	50.0%	1	1	79
80	100.0%	1	1	80
Total			10,000	626,134
Average				62.61

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

Hourly:

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.0%	10,000	500	27,500
56	3.0%	9,500	285	15,960
57	3.0%	9,215	276	15,758
58	3.0%	8,939	268	15,553
59	4.0%	8,670	347	20,462
60	10.0%	8,324	832	49,941
61	15.0%	7,491	1,124	68,545
62	25.0%	6,368	1,592	98,697
63	20.0%	4,776	955	60,173
64	30.0%	3,821	1,146	73,354
65	40.0%	2,674	1,070	69,534
66	20.0%	1,605	321	21,181
67	20.0%	1,284	257	17,202
68	20.0%	1,027	205	13,967
69	20.0%	822	164	11,338
70	50.0%	657	329	23,004
71	50.0%	329	164	11,666
72	50.0%	164	82	5,915
73	50.0%	82	41	2,999
74	50.0%	41	21	1,520
75	50.0%	21	10	770
76	50.0%	10	5	390
77	50.0%	5	3	198
78	50.0%	3	1	100
79	50.0%	1	1	51
80	100.0%	1	1	51
Total			10,000	625,828
Average				62.58

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Sponsoring Employer:	Schneider Electric or its successor or successors
Administration:	36-4141566/004
Maximum benefits:	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is $230,000.
Significant events that occurred during the year	None.

Schneider Electric Salaried

Definitions	
• Participation	New employees hired on or after January 1, 2006 are not eligible to participate in the Pension Plan. All benefits were frozen effective December 31, 2009.
• Vesting	100% vesting for all participants at plan freeze.
• Compensation	Total compensation, including Section 401(k) and Section 125 deferrals, except that bonuses are limited to 50% of base salary. Effective for compensation earned after January 1, 1996, bonuses are not limited to 50% of base salary. Compensation is subject to the limitations of IRC Section 401(a)(17). Effective for post December 31, 2001 terminations, the $200,000 limit applies to all pre-2002 years of compensation.
• Vesting service	Full and fractional years of continuous service, where fractional year is full month of calendar year in which the participant was employed or separated from service.
• Average monthly compensation	Monthly average of compensation earned during four consecutive calendar years of employment out of the last ten consecutive calendar years, which produce the highest average.
• Covered Compensation	Average of the Social Security taxable wage bases over the 35-year period ending in the year the participant attains Social Security retirement age, assuming no future increases in the wage base, the result divided by 12.
Normal retirement	
• Eligibility	Age 65 and 5 years of service
• Benefit	Monthly retirement benefit is equal to greater of (A), (B) or (C) below: A. The benefit accrued by eligible participants as of February, 28, 1995 B. Dollar multiplier amount, multiplied by years of Benefit Service (not exceeding 30 years) C. Amount equal to sum of 1. and 2. below 1. 1.00% of average monthly compensation, multiplied by Benefit Service (not exceeding 30 years) 2. 0.45% of average monthly compensation in excess of Covered Compensation, multiplied by Benefit Service (not exceeding 30 years) *Dollar Multiplier Amount* - For participants terminated prior to January 1, 2004, multiplier amount applicable on their termination date. For participants terminated on or after January 1, 2004 - $32

Schedule SB, Part V — Summary of Plan Provisions

Early retirement	
• Eligibility	Age 55 with 10 years of service
• Benefit	If participant decides to commence the payment earlier than normal retirement date, it will be greater of A or B below: A. The benefit accrued as of February 28, 1995 under the terms of the Plan at that time, reduced by 3/12% for each month that the payment commences prior to normal retirement date. B. The benefit accrued at termination of employment reduced by 4/12% for each month that payment commences prior to normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	If participant is still employed after Normal Retirement Date, normal retirement benefit is actuarially increased from later of 12/31/2009 or normal retirement date.
Deferred vested	
• Eligibility	All participants are 100% vested hence eligible for termination benefit.
• Benefit	A participant is eligible to commence his monthly benefits at age 55. The normal retirement will be actuarially reduced from normal retirement date.
Pre-retirement death	
• Eligibility	Eligible for a vested benefit.
• Benefit prior to retirement	50% of the accrued benefit had the participant elected a joint and 50% survivor annuity. A reduced payment may begin as early as the date the participant would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified 50% Joint and Survivor
• Optional forms	- Single Life - 10 years of Certain and Life Annuity - 50% Joint and Survivor Annuity - 75% Joint and Survivor Annuity - 100% Joint and Survivor Annuity - Lump sum, if actuarial present value of accrued benefit is less than $5,000
• Actuarial Equivalence	Lump sums: 417(e) mortality and 417(e) interest for the fifth month preceding the month in which distribution started. Optional forms: 76 PET 96.45 Mortality Table, a table based on experience underlying the 1971 Group Annuity Mortality Table, without margins, with a projection of mortality improvements to 1976 and a 7.00% interest rate. Late retirement increase factors: IRS 417(e) mortality table and interest rates for fifth month immediately preceding distribution for active retirements, otherwise 76 PET 96.45 Mortality Table and a 7.00% interest rate.

Schedule SB, Part V — Summary of Plan Provisions

Schneider Electric Hourly

Definitions	
• Participation	New employees hired on or after January 1, 2006 are not eligible to participate in the Pension Plan. All benefits were frozen effective December 31, 2009.
• Vesting	100% vesting for all participants at plan freeze.
• Vesting service	Participants earn a year of vesting service credit for each calendar year of 1,000 hours of service.
Normal retirement	
• Eligibility	Age 65 and 5 years of service
• Benefit	Benefit Rate (mentioned below), multiplied by years of benefit service

Location	Benefit rate
Columbia, S.C.	$32
Missouri	$32
Seneca	$32
Smyrna	$32

Early retirement	
• Eligibility	Age 55 with 10 years of service
• Benefit	Normal retirement benefit, reduced by 1/3% for each month benefit commences prior to normal retirement date.
Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	If participant is still employed after Normal Retirement Date, normal retirement benefit is actuarially increased from later of 12/31/2009 or normal retirement date.
Deferred vested	
• Eligibility	All participants are 100% vested hence eligible for termination benefit.
• Benefit	A participant is eligible to commence his monthly benefit at age 55. The normal retirement benefit will be reduced by 5% per year prior to their normal retirement date.
Pre-retirement death	
• Eligibility	Eligible for a vested benefit.
• Benefit prior to retirement	50% of the benefit payable had the participant elected a joint and 50% survivor annuity immediately prior to their death. A reduced payment may begin as early as the date the participant would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	Qualified 50% Joint and Survivor
• Optional forms	- Single Life - 10 years of Certain and Life Annuity - 50% Joint and Survivor Annuity

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	- 75% Joint and Survivor Annuity - 100% Joint and Survivor Annuity - Lump sum, if actuarial present value of accrued benefit is less than $5,000
• Actuarial Equivalence	Lump sums: 417(e) mortality and 417(e) interest for the fifth month preceding the month in which distribution started. Optional forms: 76 PET 96.45 Mortality Table, a table based on experience underlying the 1971 Group Annuity Mortality Table, without margins, with a projection of mortality improvements to 1976 and a 7.00% interest rate. Late retirement increase factors: IRS 417(e) mortality table and interest rates for fifth month immediately preceding distribution for active retirements, otherwise 76 PET 96.45 Mortality Table and a 7.00% interest rate.

Sensus Technology, Inc.

Effective Date	March 10, 1989
Eligibility	Applicable to hourly employees of Sensus Technologies, Inc. who are employed at its Uniontown Pennsylvania plant and who are included in the unit of employees covered by the collective bargaining agreement with the United Steelworkers of America, Local Union # 13836.
Credited Service	One Year of Credited Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Credited Service, rounded to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Prior Rockwell Credited Service is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which a participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service, to the nearest one-twelfth, is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Sensus Technologies, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly–Related Employees of Uniontown, Pennsylvania plan (as then in effect). The maximum number of years of such service that counts toward the maximum on Credited Service is 26, and decreases to 25 as of March 30, 2001, to 24 as of March 30, 2002, to 21 of as of March 31, 2003, to 20 as of March 31, 2004, to 19 as of March 31, 2005, to 18 as of March 31, 2006 and to 17 as of March 31, 2007. However, since Credited Service was frozen as of December 17, 2003, decreases in the maximum number of years of such service that counts toward the maximum on Credited Service does not affect Credited Service.

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Normal retirement	
• Eligibility	Age 65
• Benefit	The monthly benefit payable upon retirement is equal to: $14.50 times years of Credited Service, not to exceed 32 years, for retirement prior to January 23, 1995 $17.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1995 and prior to January 23, 1996 $19.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1996 and prior to January 23, 1997 $20.50 times years of Credited Service, not to exceed 35 years, for retirement on or after January 23, 1997 and prior to March 30, 1998 $22.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1998 and prior to March 30, 1999 $23.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 1999 and prior to March 30, 2000 $24.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2000 and prior to March 30, 2001 $25.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2001 and prior to March 30, 2002 $26.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 30, 2002 and prior to March 31, 2003 $27.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2003 and prior to March 31, 2005 $27.50 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2005 and prior to March 31, 2007 $28.00 times years of Credited Service, not to exceed 35 years, for retirement on or after March 31, 2007
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.
Early retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 62, or reduced for commencement of benefits prior to age 62 by 1/2 of 1% for each of the first 24 months and 1/3 of 1% for each of the next 60 months by which the participant's benefit commencement date precedes his or her 62nd birthday.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement

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Deferred vested Benefit	
• Eligibility	Termination of employment prior to normal retirement with at least 5 years of Vesting Service.
• Benefit	The amount of benefit should be calculated as for normal retirement.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or at the participant's option, in a reduced benefit prior to normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement.
• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If a participant who has attained age 45 and completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit prior to retirement	Monthly annuity determined as for Normal Retirement.
• Commencement	The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases upon attainment of normal retirement age, and the participant becomes eligible for a normal retirement benefit
• Form of Payment	Temporary single life annuity ceasing at age 65.
Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor Annuity Form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: 50%, 75% and 100% contingent annuitant 60 months and 120 months certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of

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	October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

Smith-blair, Inc.

Effective Date	March 23, 1991
Eligibility	Applicable to hourly Employees of Smith-Blair, Inc. who are employed at its Texarkana, Arkansas plant represented by the United Steelworkers of America (AFL-CIO-CLC).
Credited Service	One Year of Credited Service is earned for each full year of service. A fractional year of Credited Service is earned based on the number of full months and days of service completed. Credited Service for benefit accrual purposes starts at the later of March 23, 1991 and date of hire. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date). Prior Rockwell Credited Service plus service credited for benefit accrual purposes for the period beginning March 10, 1989 and ending March 23, 1991 is counted only for the purposes of determining the maximum on service. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date).
Vesting Service	One Year of Vesting Service is earned in each calendar year in which participant is credited with 1,000 or more Hours of Service. A fractional year of Vesting Service is earned if an employee worked fewer than 1,000 hours but at least 84 hours in a calendar year. Vesting Service earned under prior employer's pension plan is counted for the purposes of determining the years of Vesting Service under the plan for employees who transferred from Rockwell International Corporation to Smith-Blair, Inc. on March 10, 1989.
Rockwell Credited Service	Service with Rockwell International Corporation credited as of March 9, 1989 for purposes of benefit accruals under the Retirement Plan for Hourly–Rated Employees of Texarkana, Arkansas Plant (as then in effect).
Normal retirement	
• Eligibility	Age 65
• Benefit	The monthly benefit payable upon retirement is equal to: - $15.50 times years of Credited Service earned prior to March 21, 1994, not to exceed 40 years; plus - $16.50 times years of Credited Service earned on and after March 21, 1994 and prior to March 21, 1996, such years of Credited Service not to exceed the excess of 40 over years of Credited Service earned as of March 21, 1994; plus - $17.50 times years of Credited Service earned on and after March 21, 1996 and prior to March 26, 2001, such years of Credited Service not to

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	exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - $18.50 times years of Credited Service earned on and after March 26, 2001 and prior to March 25, 2002, such years not to exceed the excess of 40 over years of Credited Service earned as of March 26, 2001; plus - $19.50 times years of Credited Service earned on and after March 25, 2002 and prior to March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 25, 2002; plus - $20.50 times years of Credited Service earned on and after March 24, 2003, such years not to exceed the excess of 40 over years of Credited Service earned as of March 24, 2003.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% Joint and Survivor basis for married participants.
Late retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for Normal retirement as of his or her Late Retirement Date.
Early retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	The amount of benefit is computed as for normal retirement, based on the employee's Credited Service as of his or her Early Retirement Date. The benefit is payable in full at age 65, or reduced for commencement of benefits prior to age 65 by ½ of 1% for each of the first 60 months and 1/3 of 1% for each month in excess of 60 months that the participant's benefit commencement date precedes his or her Normal Retirement Date.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement
Deferred vested Benefit	
• Eligibility	Termination of employment prior to normal retirement with at least five years of Vesting Service.
• Benefit	The amount of benefit should be calculated as for normal retirement.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or, at the participant's option, in a reduced amount prior to his normal retirement any time after attaining age 55, provided the employee has ten or more years of Vesting Service. Reduction factors are the same as for early retirement.
• Form of Payment	Same as for normal retirement

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Disability Benefit	
• Eligibility	If a participant who has completed 10 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit prior to retirement	Monthly annuity determined as for normal retirement.
• Commencement	The first day of the month coincident with or next following six months after disability provided the participant has applied for a disability benefit. Payment ceases at Normal Retirement Age, and the participant becomes eligible for a normal retirement benefit.
• Form of Payment	Temporary single life annuity ceasing at age 65.
Death Benefit	
• Before Retirement	Upon the death of a vested participant who has been married for at least one year, his or her surviving spouse shall be eligible to receive a pre-retirement surviving spouse annuity. The pre-retirement surviving spouse annuity provides a reduced benefit equal to the benefit the spouse would have received had the participant retired on the day preceding his or her date of death (or had survived until his or her earliest retirement date, if death occurs prior to such date, and retired on such date) and elected to receive benefits in the 50% Joint and Survivor form. Any participant's designated beneficiary (excluding any person who is more than 10 years younger than the participant) shall be eligible to receive a pre-retirement survivor annuity.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Hours of Service	The determination of Hours of Service shall be in accordance with the rules set forth in Department of Labor Regulations 2530.200b-2(b) and (c).
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: ▪ 50%, 75% and 100% contingent annuitant ▪ 60 months and 120 months certain and continuous
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

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Precision die casting, Inc.

Effective Date	March 10, 1989
Eligibility	An eligible employee is an employee of Precision Die Casting, Inc. who is covered by a collective bargaining agreement.
Participation Date	A new eligible employee will become a participant in the plan on the date he or she becomes an eligible employee.
Credited Service	Credited Service is granted for employment with an employer as an eligible employee on or after March 10, 1989 or, if later, after the employer became an affiliated employer. Credited Service is frozen as of December 17, 2003 (Metering Systems divestiture date). Years of Credited Service is measured on the basis that: • 12 months of service (or 365 days of service) equals one year of service, and • 30 days of service equals one month of service with respect to the aggregation of fractional months.
Vesting Service	One year of Vesting Service is earned for each twelve month period of employment for employment after March 10, 1989.
Normal Retirement	
• Eligibility	Age 65
• Benefit	The greater of A. and B. as below: A. $22 times participants' years of Credited Service. B. The participant's accrued benefit determined under the Invensys Pension Plan as of December 31, 2000.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% joint and survivor basis for married participants.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age and shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

Early Retirement	
• Eligibility	Age 55 with at least 10 years of Vesting Service
• Benefit	Accrued normal retirement benefit reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% for each additional month by which the participant's benefit commencement date precedes his or her Normal Retirement Date.
• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement
Deferred Vested Benefit	
• Eligibility	Termination of employment prior to normal retirement with at least 5 years of Vesting Service
• Benefit	Accrued normal retirement benefit payable at age 65
• Commencement	Unreduced at Normal Retirement Date or, in a reduced amount prior to Normal Retirement Date, but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement.
• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If the active participant is eligible for a company-sponsored long-term disability benefit, he or she will continue to accrue Credited and Vesting Service under the plan during periods of disability. If the participant is not eligible for a for a company-sponsored long-term disability benefit, the participant will be eligible to receive a temporary benefit equal to the participant's accrued benefit which will be payable until the earlier of the participant's death, cessation of disability, or attainment of age 65.
• Benefit	Accrued normal retirement benefit
• Commencement	As described under eligibility
• Form of Payment	Same as for normal retirement
Death Benefit	
• Before Retirement	If a participant dies after five years of Vesting Service and has been married at least one year, 50% of the accrued normal retirement benefit, based on Credited Service at the time of death, reduced by appropriate early retirement and qualified joint and survivor option factors. Benefit begins at the later of the participant's death or the date the participant would have attained early retirement age.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: • 50%, 75% and 100% contingent annuitant • 60 months and 120 months certain and continuous

Schedule SB, Part V — Summary of Plan Provisions

Actuarial Equivalent	For determination dates occurring on or after January 1, 1996, means an amount having equal value when computed on the basis of a 7% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.
Actuarial Equivalent for Lump Sums (Small Cashouts)	Effective January 1, 2008, an interest rate equal to the annual rate structure based on the Pension Protection Act of 2006 (PPA) rates for the month of October preceding the plan year during which the payment occurs and mortality rates based on PPA rates for the applicable year.

Schedule SB, Part V — Summary of Plan Provisions

Stewart-Warner Southwind, Inc.

Effective Date	January 1, 1946 As of December 31, 2000, the assets and liabilities of Stewart-Warner Southwind, Inc. were transferred from the Schlegel Corporation Pension Plan for Union Employees into the Measurement and Flow Control, Inc. Union Retirement Plan.
Normal Retirement	
• Eligibility	Age 65
• Benefit	Effective December 31, 1996, the JW Hobbs-Spring Valley division benefit accruals were frozen, and effective June 30, 1997, the JW Hobbs-Springfield benefit accruals were frozen.
• Commencement	Payments commence on the later of the first day of the month following an employee's retirement or the date the participant applies for the benefit.
• Form of Payment	Benefits are normally payable in an unreduced amount as a life annuity for unmarried participants and in a reduced amount on a 50% contingent annuitant basis for married participants. In no event will a participant receive less than the value of his or her aggregate employee contributions accumulated with interest to the benefit commencement date, less the sum of any pension payments already paid.
Late Retirement	Each employee who continues to be an employee after attaining his or her Normal Retirement Age shall be entitled upon actual retirement to receive a monthly benefit determined in the same manner as for normal retirement as of his or her Late Retirement Date.
Early Retirement	
• Eligibility	A participant who was hired prior to January 1, 1976 and who participated when first eligible is eligible for early retirement on the first day of any month after the participant's 55th birthday and prior to his 65th birthday. Others are eligible on the completion of at least 10 years of Vesting Service in addition to meeting the requirements above.
• Benefit	An amount described for normal retirement based on the participant's accrued benefit. The benefit is further reduced by 5/9ths of 1% for each of the first 60 months and 5/18ths of 1% per month for each of the next 60 months that benefit commencement date precedes Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions

• Commencement	Anytime between Early Retirement Date and Normal Retirement Date, at the employee's election.
• Form of Payment	Same as for normal retirement
Deferred Vested Benefit	
• Eligibility	Any employee who terminates service prior to normal retirement and has at least 5 years of Vesting Service is eligible to receive a benefit at Normal Retirement Date.
• Benefit	Accrued normal retirement benefit payable at age 65.
• Commencement	An employee's deferred vested benefit shall commence in full on his or her Normal Retirement Date, or, at the participant's option, in a reduced amount prior to his Normal Retirement Date but after eligibility for early retirement. Benefits shall be reduced in the same manner as early retirement.
• Form of Payment	Same as for normal retirement
Disability Benefit	
• Eligibility	If a participant who has completed 15 or more years of Vesting Service incurs a disability, he or she shall be entitled to receive a disability benefit.
• Benefit	Same as for normal retirement based on Credited Service and Final Average Annual Compensation on date of disability, but with no reduction for commencement prior to Normal Retirement Date. This amount was frozen effective June 30, 1997.
• Commencement	Payments commence after the disability has lasted 90 days.
• Form of Payment	Same as for normal retirement
Death Benefit	
• Prior to 5 Years of Service/No Surviving Spouse Coverage in Effect	If the participant dies prior to completion of five years of Vesting Service or if the surviving spouse coverage is not in effect at the time of death, the beneficiary will be entitled to receive a refund of the employee contributions with interest.

Schedule SB, Part V — Summary of Plan Provisions

• After 5 Years of Service/and Surviving Spouse Coverage in Effect	If a vested participant dies after completion of five years of Vesting Service and the surviving spouse coverage is in effect, the spouse will be entitled to receive a death benefit from the plan. If the participant was eligible for early (or normal) retirement at the time of death, the spouse will receive a death benefit calculated in the same manner as an early (or normal) retirement benefit assuming that the participant had retired the day before death, elected the 50% contingent annuitant option and then died the next day. If the participant was eligible to receive a vested deferred retirement benefit at the time of death, the spouse will receive a death benefit based on the accrued normal retirement benefit at death and payable to the spouse when the participant would have reached age 65. The amount of the benefit is payable on the first day of the month following the participant's 65th birthday and is determined by assuming the participant had lived until his or her 65th birthday, elected the 50% contingent annuity option and then died the next day. In lieu of this benefit, the spouse may elect to receive reduced payments which commence prior to the participant's 65th birthday.
• After Retirement	Death benefits payable after retirement, if any, are payable in accordance with whichever option the retiree elected.
Refund of Employee Contributions	
• Eligibility	A non-vested participant who terminates or dies and who is not entitled to any pension payments under the plan is eligible for a refund of his or her employee contributions with interest. All other participants who terminate employment may elect to receive a refund of their employee contributions with interest, in which case only their employer-provided benefit will be payable from the plan.
• Interest	Interest is credited on employee contributions at a rate of 4% from January 1, 1971 to January 1, 1975, 5% from January 1, 1975 to January 1, 1988 and 120% of the Applicable Midterm Federal Rate thereafter.
Optional Forms of Payment	The forms of benefit payment available to each participant shall be the Actuarial Equivalent of his/her basic normal retirement benefit. The forms of benefit are as follows: • 50%, 66 2/3%, 75% and 100% contingent annuitant • 60 months and 120 months certain and continuous • 10-Year certain • Lump sum of participant's accumulated employee contributions with interest with remainder of accrued benefit payable in one of the other available forms of payment
Actuarial Equivalent	For determination dates occurring on or after July 1, 1996, means an amount having equal value when computed on the basis of 7.00% interest rate compounded annually and a blend of 50% of the male mortality rates and 50% of the female mortality rates from the 1983 Group Annuity Mortality Table.

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Most recent plan amendments included:** May 31, 2018
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Late retirement increases:** Participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2019 to 2020.

Schedule SB, line 24 — Change in Actuarial Assumptions

The administrative expense load on normal cost increased from $4,550,000 to $5,460,000 to reflect our expectations for the current year.