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 12/01/2020 and ending 11/30/2021

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BUDD COMPANY EMPLOYEE PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1950

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)
THYSSENKRUPP NORTH AMERICA, LLC.

9450 SW GEMINI DR STE 28424
BEAVERTON, OR 97008-7105

2b Employer Identification Number (EIN) 22-2393554

2c Plan Sponsor's telephone number 248-530-2989

2d Business code (see instructions) 551112

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.	09/14/2022	CINDY SUSZEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/15/2022	JAMES ALLISON
	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

BENEFIT OUTSOURCING SOLUTIONS, INC

3149 HAGGERTY HWY
COMMERCE TOWNSHIP, MI 48390-1724

3b Administrator's EIN
38-3370067

3c Administrator's telephone number
248-926-9971

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**	3593
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)**	18
a(2) Total number of active participants at the end of the plan year	**6a(2)**	15
b Retired or separated participants receiving benefits	**6b**	2488
c Other retired or separated participants entitled to future benefits	**6c**	341
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2844
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	600
f Total. Add lines **6d** and **6e**	**6f**	3444
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1B 3H 1I

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 12/01/2020 and ending 11/30/2021

▶ **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
THE BUDD COMPANY EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THYSSENKRUPP NORTH AMERICA, LLC.

D Employer Identification Number (EIN)
22-2393554

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 12 Day 01 Year 2020

2 Assets:

a Market value	**2a**	513434482
b Actuarial value	**2b**	480680362

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	3174	406315131	406315131
b For terminated vested participants	392	22654534	22654534
c For active participants	27	4638895	4906129
d Total	3593	433608560	433875794

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**	5.54 %
6 Target normal cost	**6**	1694952

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

	09/13/2022
Signature of actuary	Date
JOSEPH GRONDIN	20-06662
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	248-936-7700
Firm name	Telephone number (including area code)
TRAVELERS TOWER 26555 EVERGREEN ROAD SUITE 1600 SOUTHFIELD, MI 48076	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	57952378
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10070863
9	Amount remaining (line 7 minus line 8)	0	47881515
10	Interest on line 9 using prior year's actual return of 10.22 %	0	4893491
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 5.29 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	52775006

Part III Funding Percentages

14	Funding target attainment percentage	14	98.62 %
15	Adjusted funding target attainment percentage	15	109.06 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.82 %
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**	55

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**	1694952
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	5970438	560545
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**	2255497

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2255497	2255497

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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 12/01/2020 and ending 11/30/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
THE BUDD COMPANY EMPLOYEE PENSION PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
THYSSENKRUPP NORTH AMERICA, LLC.	22-2393554

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

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

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

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

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

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

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

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

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

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

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

(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)

BENEFIT OUTSOURCING SOLUTIONS, INC.

38-3370067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	660407	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

TOWERS WATSON DELAWARE, INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	325667	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	4629	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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)

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	167490	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

PLANTE & MORAN HOLDING GROUP LLP

38-1357951

(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	NONE	54350	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

NEW ENGLAND PENSION CONSULTANTS

26-1429809

(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	NONE	177763	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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 12/01/2020 and ending 11/30/2021

A Name of plan
THE BUDD COMPANY EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THYSSENKRUPP NORTH AMERICA, LLC.

D Employer Identification Number (EIN)
22-2393554

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: EQUITY MASTER TRUST UNIT			
b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, LLC			
c EIN-PN 38-2535907-001	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	155250076
a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME MASTER TRUST UNIT			
b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, LLC			
c EIN-PN 38-2535907-002	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	192380618
a Name of MTIA, CCT, PSA, or 103-12 IE: EXTENDED DURATION MASTER TRUST UNIT			
b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, LLC			
c EIN-PN 38-2535907-003	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	21003966
a Name of MTIA, CCT, PSA, or 103-12 IE: OPPORTUNISTIC MASTER TRUST UNIT			
b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, LLC			
c EIN-PN 38-2535907-004	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	125135274
a Name of MTIA, CCT, PSA, or 103-12 IE: CASH/S.T. BOND MASTER TRUST UNIT			
b Name of sponsor of entity listed in (a): THYSSENKRUPP NORTH AMERICA, LLC			
c EIN-PN 38-2535907-005	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17010178
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 12/01/2020 and ending 11/30/2021

A Name of plan
THE BUDD COMPANY EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THYSSENKRUPP NORTH AMERICA, LLC.

D Employer Identification Number (EIN)
22-2393554

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 reported on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	513434482	510780112
(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	513434482	510780112
	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	513434482	510780112

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)		42820878
(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		671800
d Total income. Add all **income** amounts in column (b) and enter total	2d		43492678
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	44458523	
(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)		44458523
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)	1390306	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	298219	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1688525
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		46147048
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-2654370
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unmodified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b 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) [X] 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: PLANTE & MORAN, PLLC **(2)** EIN: 38-1357951

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		500000
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 429342.

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 12/01/2020 and ending 11/30/2021

A Name of plan
THE BUDD COMPANY EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THYSSENKRUPP NORTH AMERICA, LLC.

D Employer Identification Number (EIN)
22-2393554

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): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 1

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 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: 35.0 % Investment-Grade Debt: 38.0 % High-Yield Debt: _____% Real Estate: _____% Other: 27.0 %

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_____

The Budd Company Employee Pension Plan

Modified Cash Basis Financial Report

November 30, 2021

The Budd Company Employee Pension Plan

Contents

Independent Auditor's Report	1-2
Statement of Net Assets Available for Benefits - Modified Cash Basis	3
Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis	4
Notes to Modified Cash Basis Financial Statements	5-13

Plante & Moran, PLLC
Suite 300
19176 Hall Road
Clinton Township, MI 48038
Tel: 586.416.4900
Fax: 586.416.4901
plantemoran.com

Independent Auditor's Report

To the Plan Administrator
The Budd Company Employee Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Budd Company Employee Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits - modified cash basis as of November 30, 2021 and 2020 and the related statement of changes in net assets available for benefits - modified cash basis for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee"), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended November 30, 2021 and 2020 that the information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion

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

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

To the Plan Administrator
The Budd Company Employee Pension Plan

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Moran, PLLC

Clinton Township, Michigan
September 6, 2022

The Budd Company Employee Pension Plan

Statement of Net Assets Available for Benefits - Modified Cash Basis

November 30, 2021 and 2020

	2021	2020
Net Assets Available for Benefits - Investment in the thyssenkrupp North America, LLC Master Trust (Note 6)	**$ 510,780,112**	**$ 513,434,482**

See notes to modified cash basis financial statements.

The Budd Company Employee Pension Plan

Statement of Changes in Net Assets Available for Benefits - Modified Cash Basis

Years Ended November 30, 2021 and 2020

	2021	2020
Additions		
Employer contributions	$ -	$ 71,054,452
Plan's share of the thyssenkrupp North America, LLC Master Trust's investment income (Note 6)	42,820,878	50,663,887
Refund from annuity purchase adjustment (Note 10)	671,800	-
Total additions	43,492,678	121,718,339
Deductions		
Benefits paid directly to participants or beneficiaries	44,458,523	52,478,593
Purchase of annuity contract (Note 10)	-	82,696,285
Administrative expenses	1,688,525	1,506,513
Total deductions	46,147,048	136,681,391
Net Decrease before Other Changes	(2,654,370)	(14,963,052)
Transfer In (Note 3)	-	249,576,306
Net (Decrease) Increase	(2,654,370)	234,613,254
Net Assets Available for Benefits		
Beginning of year	513,434,482	278,821,228
End of year	**$ 510,780,112**	**$ 513,434,482**

See notes to modified cash basis financial statements.

November 30, 2021 and 2020

Note 1 - Plan Description

The following description of The Budd Company Employee Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions. Effective December 31, 2019, the Plan was amended to change its name from The Budd-UAW Consolidated Retirement Benefit Plan to The Budd Company Employee Pension Plan.

General

The Plan is a noncontributory defined benefit plan previously sponsored by The Budd Company, Inc. Effective August 1, 2016, thyssenkrupp North America, LLC (the "Company") became the plan sponsor pursuant to a court-approved Chapter 11 bankruptcy proceeding involving The Budd Company, Inc. The Company is the parent company of The Budd Company, Inc. and is a member of its controlled group. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In December 2006, The Budd Company, Inc. closed its operating facility located in Detroit, Michigan, at which time all impacted employees became fully vested. This plant employed substantially all active employees covered under the Plan.

Effective December 31, 2019, The Budd Company Pension Plan for Executive and Administrative Employees (the "E&A Plan"), which was sponsored by the Company, merged into the Plan pursuant to the terms of a plan amendment. The benefits of participants from the E&A Plan were frozen effective May 31, 2012. Refer to Note 3 for additional information related to the plan merger.

Eligibility and Vesting

Employees become fully vested upon completion of five years of service. Employees who terminate service before becoming fully vested forfeit all benefits under the Plan. Employees originally from the E&A Plan became fully vested in their accrued benefits as of the date in which benefits were frozen.

Pension Benefits

Normal retirement is permitted at the age of 65. The Plan also permits early retirement based on certain age and credited service requirements. Calculation of benefits is based on a blend of credited service, compensation, and a monthly pension benefit in effect when the years of credited service were earned, as described in the applicable plan documents. The Plan also contains provisions for disability, deferred vesting, and surviving spouse benefits.

Death Benefits

In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to their normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan.

Funding Policy

Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. The Company will also, from time to time, make additional contributions, with the total not to exceed the maximum contribution deductible under the Internal Revenue Code. Annual contributions meet the minimum funding requirements of ERISA.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The fair value of the Plan's interest in the thyssenkrupp North America, LLC Master Trust (the "Master Trust") is based on the beginning of the year value of the Plan's interest in the investment units held by the Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and allocated administrative expenses. The Master Trust's investments are stated at fair value.

Note 2 - Summary of Significant Accounting Policies (Continued)

The common collective trust funds are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets.

The government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Investments in partnerships are valued at NAV (or its equivalent) of the funds based on audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments.

The money market funds and interest-bearing cash are valued at fair value based on their outstanding balances.

All other investments are valued based on quoted market prices reported in active markets. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date. See Note 7 for additional information.

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

Basis of Presentation

The Plan prepares its financial statements on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Under the modified cash basis of accounting, contributions and investment income (loss) are recognized when received, benefit payment and expenses are recorded when paid, and investments are recognized at fair market value.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses associated with the Plan are paid by the Plan unless voluntarily paid by the Company. During 2021 and 2020, all expenses were paid by the Plan.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 statement of net assets available for benefits - modified cash basis.

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 6, 2022, which is the date the financial statements were available to be issued.

Subsequent to November 30, 2021, the Plan's investment portfolio has incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

Note 3 - Transfer In

Effective December 31, 2019, the E&A Plan, which was sponsored by the Company, merged into the Plan pursuant to the terms of a plan amendment. Accordingly, assets of approximately $249,576,000 and accumulated plan benefits of approximately $264,920,000 were transferred into the Plan on this date.

Note 4 - Unaudited Investment Information

The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee") holds the Master Trust's investments and executes all investment transactions. The investment balances and related investment results included in the accompanying financial statements, including master trust information included in Note 6, are based solely on information certified by the Trustee.

Certain assets of the Master Trust are in investment funds managed by The Bank of New York Mellon/BNY Mellon, N.A. or its affiliates. Since The Bank of New York Mellon/BNY Mellon, N.A. is the Trustee of the Plan, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines. The market value of these investments was approximately $26,000,000 and $24,000,000 at November 30, 2021 and 2020, respectively.

Note 5 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. These include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries.

The normal individual retirement benefit is calculated based on the participant's years of credited service and base wage class applicable to the participant.

The actuarial present value of accumulated plan benefits is determined by the independent actuary, Willis Towers Watson, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The valuation was made as of December 1, 2020.

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The more significant actuarial assumptions underlying the actuarial computations at December 1, 2020 are as follows:

Actuarial cost method	Traditional unit credit cost method
Interest rate	5.20 percent
Mortality basis	Legacy UAW participants: RP-2014 Blue Collar Mortality Rates at 2011 increased by 10.9 percent and based on employee rates for nonannuitant and annuitant rates for those in payment. Legacy E&A Plan participants: RP-2014 white collar mortality rates at 2012, increased by 8.50 percent and based on employee rates for nonannuitants and annuitant rates for those in payment
Retirement	Based upon a defined table of ages and percentages

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

The actuarial present value of accumulated plan benefits as of December 1, 2020 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefit payments	$ 430,511,035
Other vested participants	30,739,559
Total vested benefits	461,250,594
Nonvested benefits	307,645
Total actuarial present value of accumulated plan benefits	$ 461,558,239

The following schedule summarizes the components of the net increase in actuarial present value of accumulated plan benefits for the year ended December 1, 2020:

Actuarial present value of accumulated plan benefits - Beginning of year	$ 265,347,004
Increase (decrease) during the year attributable to:	
Transfer from E&A Plan	264,920,494
Actuarial losses	15,798,996
Interest due to the decrease in the discount period	27,298,123
Benefits paid, including purchase of annuity contract	(135,174,878)
Changes in actuarial assumptions	23,368,500
Net increase	196,211,235
Actuarial present value of accumulated plan benefits - End of year	$ 461,558,239

During the year ended December 1, 2020, the actuarial present value of accumulated plan benefits increased by $23,368,500 primarily as a result of changing the interest rate from 5.90 percent to 5.20 percent.

Note 6 - Interest in Master Trust

The Plan's investments are in various investment units held by the Master Trust, which was established for the investment of assets of the Plan and several other pension plans sponsored by affiliated participating employers of thyssenkrupp North America, LLC. The assets of the Master Trust are held by the Trustee. Investment income (loss) is allocated to the individual plans based upon the plans' individual ownership of that associated investment unit. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon their share in the net assets of the Master Trust.

Note 6 - Interest in Master Trust (Continued)

Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon month-end balances invested by each plan.

The fair values of the investments held within various investment units by the Master Trust at November 30, 2021 and 2020 are as follows:

	2021		2020	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets				
Cash - Non-interest bearing	$ 1,098,436	$ 998,016	$ 1,617,079	$ 1,075,579
Investments - At fair value:				
Interest-bearing cash	32,739,370	18,734,206	7,839,726	6,117,831
Mutual funds	182,023,736	72,851,928	104,989,069	76,017,855
Common collective trust funds	160,017,397	152,113,589	225,624,938	171,303,778
Partnerships	62,890,608	57,054,911	70,575,572	57,447,934
Fixed-income securities	179,921,296	158,357,318	203,442,873	151,800,737
Fixed-income securities - Loaned	24,530,050	22,140,880	20,281,896	17,232,557
Common stocks	27,392,856	26,111,203	37,936,877	29,425,928
Common stocks - Loaned	985,842	939,716	3,170,724	2,454,075
Total investments - At fair value	670,501,155	508,303,751	673,861,675	511,800,695
Collateral held under securities lending agreements - Money market funds	26,057,539	23,570,003	23,958,703	20,108,652
Other assets	1,363,013	1,208,183	1,617,480	1,363,029
Net receivable for security sales	1,080,774	950,787	20,294	15,707
Total assets	700,100,917	535,030,740	701,075,231	534,363,662
Liabilities				
Obligation under securities lending agreements	(26,057,539)	(23,570,003)	(23,958,703)	(20,108,652)
Unsettled trades	(754,844)	(680,625)	(1,110,073)	(820,528)
Total liabilities	(26,812,383)	(24,250,628)	(25,068,776)	(20,929,180)
Net assets of the Master Trust	$ 673,288,534	$ 510,780,112	$ 676,006,455	$ 513,434,482

The investment income for the Master Trust for the years ended November 30, 2021 and 2020 is as follows:

	2021	2020
Net realized and unrealized gains in fair value of investments	$ 39,971,408	$ 59,599,820
Interest and dividends	16,514,217	12,398,586
Gain on derivative instruments	288,258	165,502
Securities lending income	41,788	120,805
Net investment income	$ 56,815,671	$ 72,284,713

Note 6 - Interest in Master Trust (Continued)

Securities Lending

The Master Trust participates in a securities lending program with the Trustee for its U.S. and non-U.S. securities held in custody with the Trustee. The program allows up to $100,000,000 of the qualified assets to be on loan at any given time. These securities are lent to certain unrelated third-party brokers in exchange for cash and noncash collaterals. At November 30, 2021 and 2020, U.S. assets on loan were collateralized at 102 percent of the assets' market value. There were no non-U.S. assets on loan at November 30, 2021 and 2020. Both the collateral and the securities loaned are marked to market on a daily basis, with additional collateral obtained or refunded as necessary. In the event that the loaned securities are not returned by the borrower, the bank will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

The net assets of the Master Trust reflect, as an asset, the collateral received under the securities lending arrangement, with an offsetting liability representing the Master Trust's obligation to return the collateral to the borrower. The collateral received from borrowers totaled $26,057,539 and $23,958,703 as of November 30, 2021 and 2020, respectively. At November 30, 2021 and 2020, the entire balance received consisted of cash collateral, which was invested in a money market fund. In the event that a loaned security is called, the Master Trust will receive the market value of the asset in cash. The market value of loaned securities totaled $25,515,892 and $23,452,620 at November 30, 2021 and 2020, respectively.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodial bank require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the bank's investment of collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

Derivative Instruments

The Master Trust is party to certain agreements, which are designed to manage exposures to foreign exchange and interest rate risks. The interest rate and foreign currency instruments are used for the purpose of hedging changes in the fair value of assets and the actuarial present value of accumulated plan benefits that result from interest rate changes and currency fluctuations or as an efficient substitute for traditional securities.

The notional amount represents the contract amount, not the amount at risk. The notional amount of interest rate instruments was approximately $7,000,000 and $14,900,000 at November 30, 2021 and 2020, respectively. Management has elected to present derivative information on a gross basis when subject to master netting arrangements. The estimated fair value of derivative instruments at November 30, 2021 and 2020 is insignificant. For the years ended November 30, 2021 and 2020, gains of approximately $288,000 and approximately $166,000, respectively, attributable to derivative instruments were recognized as investment income in the statement of changes in net assets available for benefits - modified cash basis.

The investment managers, on behalf of the Master Trust, manage its foreign currency and interest rate counterparty credit risks by limiting exposure to and by monitoring the financial condition of each counterparty. In the unlikely event that a counterparty fails to meet the terms of a foreign currency or an interest rate instrument, the Master Trust's risk is limited to the fair value of the instrument offset by the value of any collateral held.

Note 7 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

The following tables present information about the Master Trust's assets measured at fair value on a recurring basis at November 30, 2021 and 2020 and valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Master Trust has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Master Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

	Assets Measured at Fair Value on a Recurring Basis at November 30, 2021		
	Investments (at Fair Value)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual funds	$ 182,023,736	$ 182,023,736	$ -
Common stocks	28,378,698	28,378,698	-
Fixed-income securities	204,451,346	72,687,375	131,763,971
Money market fund	26,057,539	-	26,057,539
Interest-bearing cash	32,739,370	-	32,739,370
Total	473,650,689	$ 283,089,809	$ 190,560,880
Investments measured at NAV:			
Common collective trust funds	160,017,397		
Partnerships	62,890,608		
Total investments	$ 696,558,694		

Note 7 - Fair Value Measurements (Continued)

	Assets Measured at Fair Value on a Recurring Basis at November 30, 2020		
	Investments (at Fair Value)	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Mutual funds	$ 104,989,069	$ 104,989,069	$ -
Common stocks	41,107,601	41,107,601	-
Fixed-income securities	223,724,769	91,085,014	132,639,755
Money market fund	23,958,703	-	23,958,703
Interest-bearing cash	7,839,726	-	7,839,726
Total	401,619,868	$ 237,181,684	$ 164,438,184
Investments measured at NAV:			
Common collective trust funds	225,624,938		
Partnerships	70,575,572		
Total investments	$ 697,820,378		

Investments in Entities that Calculate Net Asset Value per Share

The Master Trust holds shares or interests in investment companies at year end for which the fair value of the investment held is estimated based on net asset value per share (or its equivalent) of the investment company.

At year end, the fair value, unfunded commitments, and redemption rules of those investments are as follows:

	2021	2020			
	Fair Value	Fair Value	Unfunded Commitments	Redemption Frequency, if Eligible	Redemption Notice Period (in Business Days)
Common collective trust funds:					
Equity investments (1)	$ 115,773,184	$ 159,018,715	$ -	Daily	1-2
Balanced investments (2)	44,244,213	66,606,223	-	Monthly	30
Partnerships:					
GMO Multi-Strategy Fund (Offshore), L.P. (3)	11,154,206	16,371,349	-	Monthly	5
Western Asset Global Multi Strategy, LLC (4)	33,413,044	32,936,633	-	Daily	15
RBC Emerging Markets Equity Series (5)	18,323,358	21,267,590	-	Daily	5
Total	$ 222,908,005	$ 296,200,510	$ -		

(1) This class represents investments in actively managed common collective trust funds that invest primarily in equity securities, which may include common stocks, options, and futures.

(2) This class represents investments in actively managed common collective trust funds with investments in both equity and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures.

(3) GMO Multi-Strategy Fund (Offshore), L.P. invests in various investment funds seeking a variety of investment strategies, including common stock, depository receipts, bonds (including sovereign debt of emerging countries), commodities, currencies, forwards, futures, options, and swap agreements.

Note 7 - Fair Value Measurements (Continued)

(4) Western Asset Global Multi Strategy, LLC invests primarily in global fixed-income securities in both developed and emerging market countries that are generally rated at least BBB by Standard & Poor's or equivalent quality.

(5) RBC Emerging Markets Equity Series invests primarily in equity securities of issuers tied to emerging market countries that are considered by the series to have the potential to provide long-term capital growth.

Note 8 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 9 - Plan Termination

Should the Plan terminate at some future time, its net assets generally will 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.

Note 10 - Annuity Contract Purchase

In November 2020, the Company entered into an agreement to purchase an annuity contract with Pacific Life Insurance Company (Pacific Life). The contract was fully paid using plan assets on November 17, 2020. Under the agreement, Pacific Life assumed the obligation to pay future pension benefits, beginning on December 1, 2020, for certain eligible retirees of the Plan, as described in the agreement. The original purchase price of the annuity contract was approximately $82,696,000 and is reported in the accompanying statement of changes in net assets available for benefits - modified cash basis during the year ended November 30, 2020. During the year ended November 30, 2021, the Company and Pacific Life agreed to an adjustment to the purchase price, resulting in a refund of approximately $672,000 to the Plan, which is reported in the accompanying statement of changes in net assets available for benefits - modified cash basis for the year ended November 30, 2021. Reflecting the adjustment, the net purchase price of the annuity contract was approximately $82,024,000.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

The Budd Company Employee Pension Plan (Legacy UAW participants)

Plan Sponsor

thyssenkrupp North America, LLC

EIN/PN

22-2393554/001

Date of Last Amendment

Effective December 31, 2019, the legacy E&A plan was merged into the legacy UAW plan. The plan was renamed The Budd Company Employee Pension Plan

In November 2019, annuities were purchased from an insurance company for in-pay participants whose monthly benefits were less than $500 per month except for those whose benefits are difficult to administer (e.g. certain QDROs, pop-up benefits, etc.).

Plan Year

The twelve-month period ending November 30.

Eligibility for Participation

Shop: All employees included in the bargaining units represented by the UAW and its Locals 39, 92, 306, 813, 1122, 1886, 1910, 2155 and the United Plant Guard Workers and its Local 114.

Office: All employees included in the bargaining units represented by the UAW and its Locals 39, 306, 757, 861 and 1287.

Accrued Benefit

Monthly life annuity equal to the Basic Benefit times years of Credited Service.

Basic Benefit

Basic Benefit effective June 1, 2001 depending on benefit class.

- Class A $33.35
- Class B $33.60

- Class C $33.85

Credited Service

Shop*:*

(a) Prior to December 1, 1970: the Credited Service held as of December 1, 1970, as recorded on the official records of the Company.

(b) On and after December 1, 1970: the lesser of:

(i) Continuous Service from December 1, 1970 to the later of Retirement Date, or the earlier of attainment of 10 years of service or age 70; or

(ii) Hours of service divided by 1,700.

(iii) Service while an employee is in receipt of benefits for total and permanent disability is added to Credited Service for computation of the age 65 benefit, if the disability occurred prior to June 1, 1988.

Office:

(a) Prior to March 1, 1971: the Credited Service held as of March 1, 1971, as recorded on the official records of the Company.

(b) On and after March 1, 1971: the lesser of:

(i) Continuous Service from March 1, 1971 to the later of Retirement Date, or the earlier of attainment of 10 years of service or age 70; or

(ii) Hours of service divided by 1,700.

(c) Service while an employee is in receipt of benefit for total and permanent disability is added to Credited Service for computation of the age 65 benefit, if the disability occurred prior to June 1, 1988.

Vesting Service

An employee who has attained his 18th birthday shall be entitled to one year of vesting service for each plan year in which he accumulates 1,000 hours of service, commencing:

(a) On the December 1 immediately preceding the date he completes his eligibility period, if such completion date occurs on or before March 31; or otherwise,

(b) On the December 1 next following the date he completes his eligibility period.

Normal Retirement

Eligibility: Attainment of age 65 with 8 years of Credited Service.

Benefit: Accrued Benefit at Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Early Retirement

Eligibility: Attainment of any of the following:

(a) Age 60 with 10 or more years of Credited Service;

(b) Age 55, but not age 60, with 25 or more years of Credited Service;

(c) 30 or more years of Credited Service; or

(d) Age 55 with 10 or more years of Credited Service while on the seniority list for Mutual Consent Early Retirement. Participants eligible for Mutual Consent Benefits due to the Detroit plant closing were given an option to receive a separate cash payment from the employer in lieu of Mutual Consent Benefits.

Benefit: The Accrued Benefit at date of early retirement, reduced according to the following schedule: (The percentages shown below are used for early retirements that precede normal retirement by the exact number of years shown. Other factors are determined by interpolation. Retirement commencement is permitted monthly. Retirements were only permitted on the quarter prior to June, 1993).

Years Early	Early Retirement Percentage	Years Early	Early Retirement Percentage
18	30.4%	10	57.9%
17	32.8%	9	63.5%
16	35.4%	8	69.4%
15	38.3%	7	75.2%
14	41.5%	6	80.8%
13	45.0%	5	86.7%
12	48.9%	4	93.3%
11	53.2%	3 or less	100.0%

Provided that:

(a) Benefits paid after the participant has attained age 62 and one month, will be unreduced for a participant retiring with 30 or more years of Credited Service or when age plus credited service total 85 or more;

(b) Benefits are unreduced for Mutual Consent Early Retirement.

Postponed Retirement Benefit

Accrued benefit at Late Retirement Date.

SCHEDULE SB ATTACHMENTS

Vested Benefits

Eligibility: Completion of 5 or more years of Vesting Service.

Benefit Payable at Normal Retirement Date: The Accrued Benefit at date of termination.

Early Commencement of Benefits: The Accrued Benefit, reduced according to the following schedule: (Retirement commencement is permitted monthly. Commencement was only permitted on the quarter prior to June 1993. The percentages shown below are used for commencement dates that precede normal retirement date by the exact number of years shown. Other factors are determined by interpolation.

Years Early	Early Retirement Percentage
10	46.3
9	49.5
8	53.0
7	56.9
6	61.2
5	66.0
4	71.3
3	77.3
2	84.0
1	91.5
0	100.0

Permanent and Total Disability Benefit

Eligibility: All employees who complete at least 10 years of Credited Service on their last day worked and become disabled.

Benefit: Before age 65, the accrued benefit, unreduced for early receipt of benefits, based on Credited Service from the last day worked. For benefits which commenced prior to June 1, 1989, the benefit is redetermined at age 65, based on total service (including Credited Service while in receipt of disability benefits) and the benefit level in effect at age 65 for Deferred Mutual Consent/LTD Employees.

Temporary Benefit

Eligibility: Mutual Consent Early Retirement or Permanent and Total Disability and not eligible for an unreduced Social Security benefit.

Benefit: $32.50 times years of Credited Service, subject to a maximum of $975.00, payable until age 62 and one month.

SCHEDULE SB ATTACHMENTS

Supplemental Benefits

Eligibility: Early retiree who:

(a) Agrees to restrict participation in work force before age 62;

(b) Files for pension within 5 years of last day worked for the Company; and

(c) Falls into benefit categories following.

Benefit:

(a) Early Retirement Supplement:

i. Payable until age 62 and one month to those retiring before age 62 with 30 or more years of Credited Service;

ii. The amount which, when added to the regular plan benefit, equals the applicable maximum. Maximum equals $1,975 prior to age 62 and one month (if not eligible for an initial Social Security benefit). Maximum is reduced by any reduction due to election of survivor option.

(b) Interim Supplement:

i. Payable until age 62 and one month, if not eligible for an initial Social Security benefit, to those retiring between ages 55 and 62 with less than 30 years of Credited Service who are not eligible for a Temporary Benefit (described above) or unreduced Primary Social Security;

ii. An amount equal to $27.60 times years of Credited Service, reduced for retirement before age 60, according to the following schedule:

Years	Early Retirement Percentage
55	46.4%
56	57.2
57	67.8
58	78.6
59	89.5

Restrictions:

(a) Earnings Test: Eliminated for 1993 and thereafter.

(b) Maximum Monthly Pension Benefit: Pension plus supplement cannot exceed 70% of final base pay.

(c) Reductions Applicable to Supplements: Benefits to an early retiree who is eligible for a Special Temporary Benefit (described above) may be coordinated with supplements under specified circumstances.

SCHEDULE SB ATTACHMENTS

Survivor's Benefit

Eligibility:

(a) Active Employee: Surviving Spouse of a vested employee who dies before payments have commenced.

(b) Retired Employee: Surviving Spouse of employee who retired under the plan having elected the survivor benefit.

Benefit:

(a) Active Employee:

i. If eligible for early retirement, 60% of the benefit the employee would have received had the employee retired on the first day of the month coinciding with or immediately following the day of his death, and had elected the survivor benefit.

ii. If not eligible for early retirement, the surviving spouse receives 50% of the benefit the participant would have received had the participant terminated on the date he died, survived to his earliest retirement age, and elected an immediate lifetime benefit. Monthly payments will begin on what would have been the participant's earliest retirement date and continue for the spouse's life.

(b) Retired Employee: 95% of regular benefit paid to the employee during his lifetime, and 60% is paid to the Surviving Spouse for life; the 95% factor is adjusted if the spouse's age differs more than 5 years from the employee's.

(c) 30 Years Service or Age plus Credited Service Total 85 or More: For active or retired employees with 30 or more years of Credited Service, or retiring after age 55 with age plus credited service totaling 85 or more, the survivor's benefit is computed without reduction for age.

(d) Benefit Increases: Monthly survivor's benefits reflect increase applicable to living retirees.

(e) Duplication Clause: The Survivor Benefit may not be paid concurrently with group insurance Transition or Bridge Benefits.

Revocation of Election:

(a) The election of benefit shall be voided if either the employee or the Surviving Spouse dies before the effective date of election;

(b) The election of benefit shall be voided (and the full benefit restored) if the Surviving Spouse of the employee dies after the benefit commences.

Employee Contributions

None.

SCHEDULE SB ATTACHMENTS

Optional Forms of Benefit

(a) Life Income Option.

(b) Survivor's Benefit (Surviving Spouses only, per above).

Special Age 65 Benefit

Eligibility: Retiree or Surviving Spouse receiving benefits following normal or early (but not deferred vested) retirement, and who is age 65 or over or otherwise eligible for Medicare Part B.

Benefit: $60.00 per month after age 65, or earlier eligibility for Medicare Part B. The benefit is the lesser of the rate given above or the actual Medicare Part B premium.

Changes in Plan Provisions Since Prior Valuation

Effective December 31, 2019, the legacy E&A plan was merged into the legacy UAW plan. The plan was renamed The Budd Company Employee Pension Plan.

In November 2019, annuities were purchased from an insurance company for in-pay participants whose monthly benefits were less than $500 per month except for those whose benefits are difficult to administer (e.g. certain QDROs, pop-up benefits, etc.)

SCHEDULE SB ATTACHMENTS

The Budd Company Employee Pension Plan (Legacy E&A participants)

Plan sponsor

thyssenkrupp North America, Inc

Effective date and most recent amendment

Initial effective date is July 1, 1950, as amended and restated effective January 1, 2016 and further amended effective December 2017.

Effective December 31, 2019, the legacy E&A plan was merged into the legacy UAW plan. The plan was renamed The Budd Company Employee Pension Plan.

In November 2019, annuities were purchased from an insurance company for in-pay participants whose monthly benefits were less than $500 per month except for those whose benefits are difficult to administer (e.g. certain QDROs, pop-up benefits, etc.).

Plan year

The 12-month period beginning each December 1.

Eligibility for participation

All elapsed time employees of Participating Companies who are in the active service of the employer are eligible to participate in the plan as of their employment date. 1,000 hour employees of Participating Companies whose commencement date is on or after January 1, 2009 shall become a participant in the January 1st or July 1st after earning 1,000 hours of service in the year commencing on the date of employment or in a later plan year.

Participating Companies on or after January 1, 2000 are thyssenkrupp NA, Inc, The Budd Talent Company LLC, Transit America, Inc., and the Milford Fabricating Company (sold November 30, 2006).

Employees first hired or retired on or after January 1, 2011 who are employed in the IT division of thyssenkrupp NA, Inc. shall not be able to participate in the plan. However, active participants who transfer to the IT division continue to participate in the plan.

Plan Name:	The Budd Company Employee Pension Plan
EIN / PN:	22-2393554/001
Plan Sponsor:	Thyssenkrupp North America, LLC
Valuation Date:	December 1, 2020

SCHEDULE SB ATTACHMENTS

The following employees are not eligible to participate in this plan:

- Non-U.S. employees
- Employees covered by a collective bargaining agreement.
- Employees whose job classification makes them eligible to participate in another qualified pension plan sponsored by the employer, excluding The Budd Company Preferred Savings Plan or any other savings or profit sharing plan.
- Leased employees and independent contracts.

1,000 hour employees are part-time employees regularly schedule to work fewer than 40 hours per week or paid on an hourly basis, temporary employees whose term of employment is not intended to be indefinite but is intended to consist of a limited duration of two years or less, and employees paid on an hourly basis. Elapsed time employees are employees who are not 1,000 hour employees.

Participation was frozen on May 9, 2012.

Vesting service

Vesting service for elapsed time employees begins on the first day of employment with the Company and affiliates and ends upon termination. Vesting service is granted for any period of severance that is less than one year. A 1,000 hour employee earns a year of vesting service for each year in which the employee is credited with 1,000 or more hours with this company and its affiliates.

Credited service

All Vesting Service earned prior to May 31, 2012 except:

- Service obtained as an ineligible employee.
- Service credited for vesting purposes during a Period of Severance that is less than one year.

A 1,000 hour employee who became a participant on July 1st receives ½ year of Credited Service if the employee completes 500 hours of service between that July 1st and the following December 31st.

SCHEDULE SB ATTACHMENTS

A 1,000 hour employee who was actively employed from January 1, 2012 through May 31, 2012 earned a year of Credited Service if the employee completed 1,000 or more hours of service in that period, otherwise the employee earned 5/12th of a year of Credited Service.

A participant who on May 31, 2012 was actively employed by The Budd Company, on layoff, or long-term disability received three additional years of Credited Service on May 31, 2012 for purposes of the Accrued Benefit calculation.

Compensation

Base Compensation: Regular base salary including elective deferrals (IRC §401(k) and IRC §125), but excluding overtime, cost-of-living allowances, shift premiums, commissions, bonuses, vacation or holiday pay paid in lieu of time off and other special forms of pay.

Compensation: W-2 compensation reported as IRC §3401(a) wages, without regard to rules that limit pay based on nature or location of employment or services performed, including unemployment compensation, income from outside employment offset by lay-off benefits including elective deferrals under IRC §125, IRC §402(e)(3), or IRC §402(h).

Compensation earned after May 31, 2012 is not taken into consideration in calculating a participant's Accrued Benefit.

Final average base compensation

The monthly average of the highest 36 consecutive full calendar months' base compensation out of last 60 months of employment that gives the highest average. A participant's final average base compensation was frozen on May 31, 2012.

Final average gross earnings

The monthly average of the highest 3 calendar years' compensation out of the last 5 calendar years prior to attaining normal retirement age that gives the highest average. Compensation for the current year is projected to the normal retirement age to determine the high 3-year average. A participant's final average gross earnings was frozen on May 31, 2012.

SCHEDULE SB ATTACHMENTS

Social Security benefit (PIA)

Primary Insurance Amount (PIA) payable at the plan's normal retirement age is calculated assuming constant future earnings. The past earnings are estimated using National Average Wages (NAW). A participant's PIA was frozen on May 31, 2012.

Accrued benefit

The lesser of (a) and (b), but not less than (c), where:

a. 2% of Final Average Base Compensation times Credited Service up to 32.5 years.

b. 75% of Final Average Gross Earnings minus 35% of PIA, with the resulting benefit multiplied by the ratio of Credited Service as of termination to Credited Service projected as of Normal Retirement Date. For employees granted an extra three years of Credited Service on May 31, 2012, the three additional years of Credited Service is included in the numerator, but not the denominator of the Credited Service ratio. The Credited Service ratio was frozen on May 31, 2012. Credited Service for this calculation includes years during which the Participant was active in any other plan sponsored by the employer.

c. Minimum Benefit:

   i. Termination 1/1/2002 and later: $420 times years of Credited Service.

   ii. Termination 1/1/1996 – 12/31/2001: $360 times years of Credited Service.

   iii. Termination 1/1/1992 – 12/31/1995: $312 times years of Credited Service.

   iv. Termination prior to 1/1/1992: $264 times years of Credited Service.

The maximum benefit described in (b) was removed for all participants actually accruing benefits on May 31, 2012 who as of May 31, 2012 had more than four years of Credited Service, prior to the granting of three additional years of Credited Serviced on that date.

The Accrued Benefit was frozen on May 31, 2012.

SCHEDULE SB ATTACHMENTS

Normal or late retirement benefit

1. Eligibility: Age 65 and five years of participation in the plan.
2. Benefit: Accrued Benefit at Normal or Late Retirement Date.

Early retirement benefit

1. Eligibility: Age 55 and 10 years of Vesting Service.
2. Benefit: Accrued Benefit at Early Retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Advance Retirement Notice Given	Otherwise
65	100.0%	100.0%
64	100.0%	92.3%
63	100.0%	85.6%
62	100.0%	79.6%
61	100.0%	74.3%
60	100.0%	69.5%
59	93.3%	65.2%
58	86.7%	61.4%
57	80.8%	57.9%
56	75.2%	54.7%
55	69.4%	51.9%

The minimum benefit is not subject to an early retirement reduction.

Disability benefit

No disability benefit is provided under the plan. Participants on long-term disability continue to accrue credited service while employed by the employer. Upon termination or retirement, a disabled participant will receive the plan benefit that he/she is entitled under the normal, early or vested termination provisions of the plan.

Vested benefits upon termination of service

Eligibility: 5 years of Vesting Service.

Participants who were actively accruing benefits on May 31, 2012 are 100% vested in their Accrued Benefit on that date.

SCHEDULE SB ATTACHMENTS

Benefit: Accrued Benefit payable at age 65. The participant with 10 or more years of Vesting Service may elect a reduced pension starting immediately. The monthly retirement benefit is reduced for early commencement as follows:

Age	Factor
65	100.0%
64	92.3
63	85.6
62	79.6
61	74.3
60	69.5
59	65.2
58	61.4
57	57.9
56	54.7
55	51.9

The minimum benefit is not subject to an early retirement reduction.

The participant's accrued benefit will be reduced for the cost of the pre-retirement joint and survivor annuity coverage. However, no reduction for the cost of the pre-retirement joint and survivor annuity coverage is charged for a participant actively accruing benefits on May 31, 2012 who terminates employment on or after May 31, 2012.

Normal form of retirement income

The normal form of benefit for a single participant is a monthly annuity payable for life. The normal form for a participant who is married on his annuity starting date is a split benefit, where half of the benefit is payable in a Joint and 50% Survivor form, and the other half is payable as a Joint & 60% Survivor form, with a pop-up in the event of the spouse's death before the retiree's death, for the portion of the benefit accrued before 2008. For the portion of the benefit accrued after 2007, the normal form for married participants is the Joint and 50% Survivor form.

The option conversion factors to calculate the normal form of payment from a straight life benefit for a married participant are:

- Option factor for Joint and 50% Survivor part of benefit: 87% decreased 0.5% for each year the retiree's age exceeds the spouse's age (minimum 77%) and increased 0.5% for each year the spouse's age exceeds the retiree's age (maximum 96%).
- Option factor for Joint and 60% Survivor part of benefit: 95% decreased 0.5% for each year the retiree's age exceeds the spouse's age by more than five years and increased 0.5% for each year the retiree's age exceeds the spouse's age by more than five years (maximum 100%).

SCHEDULE SB ATTACHMENTS

Optional forms of payment

In lieu of the normal form of payment, the following actuarial equivalent optional forms of payment are available:

- Life Annuity
- Joint and Survivor Annuity with a 25%, 33-1/3%, 50%, 66-2/3%, 75% or 100% survivor benefit payable to the Participant's Spouse or other designated beneficiary (continuation percentages may be restricted for a non-spouse beneficiary depending on age of participant and beneficiary).

For the portion of the benefit accrued before 2008, participants may elect to receive their entire benefit under the Life Annuity or Joint and Survivor Annuity or receive half of their benefit under a form of payment listed above and the other half under the Joint and 60% Survivor Annuity described as part of the Normal form of payment.

Regardless of the form of payment selected, a participant other than a terminated vested participant, may elect to receive a temporary supplemental benefit of $250, $300 or $350 per month payable until age 62, with an actuarially reduced benefit payable from age 62 on, for the portion of the benefit accrued before 2008.

If the actuarial equivalent for a terminated vested participant is less than $5,000, the benefit shall be paid as a single sum payment.

In the event that the plan's AFTAP falls below certain thresholds an employee may elect to bifurcate their benefit option or defer commencement until the option is no longer prohibited.

Pre-retirement Death Benefits

Eligibility: Completion of five or more years of Vesting Service and married at time of death.

Benefit: In the event of the death of an active participant after becoming eligible for early, normal or late retirement, the amount of the death benefit will be equal to the benefits payable as though the participant had terminated employment as of the date of death, elected the normal form of payment, and died the next day following the commencement of payments. If the employee and spouse have not been married for a full year prior to the date of death, the 50% Joint and Survivor form of payment will replace the Normal Form of payment. The participant will be treated as having given advance notice of retirement to determine the reduction factors for early commencement.

SCHEDULE SB ATTACHMENTS

In the case where either (i) the employee was not yet eligible for early retirement at the date of death or, (ii) the participant was a former employee entitled to a deferred vested benefit. The benefit payable to the spouse is calculated as though the participant had terminated employment as of the date of death, elected the 50% Joint and Survivor form of payment commencing at the earliest age possible, and died the next day following the commencement of payments. The participant will be treated as not having given advanced notice of retirement to determine the reduction factors for early commencement.

Special Medicare benefit

Eligibility: Normal, Early or Late Retirement. Also payable to a surviving spouse of an active employee who dies after becoming eligible for an Early Retirement. Terminated vested participants are not eligible for this benefit. Not available to any new participants who enter the plan after 2007.

Benefit: A $40 monthly benefit payable to a participant or surviving spouse at age 65. This benefit is payable while the retiree or spouse continues to pay premiums for Social Security Medicare coverage.

UAW transfers

The E&A plan assumed responsibility for the UAW benefit liability of two closed groups of former UAW participants (1989, 1994) who had previously transferred to a salaried position. UAW benefits for these employees will be based on the terms of the UAW plan, as amended, and credited service earned while covered by the UAW plan. E&A benefits for these employees will be based on the terms of the E&A plan, as amended, and credited service earned while covered by the E&A plan. All benefits for these participating (E&A and UAW) will be paid from the E&A plan.

Shelbyville transfers

Support associates who were covered by the Shelbyville plan prior to November 30, 1998 and transferred participation to the E&A plan had their benefit liability from the Shelbyville plan transferred to the E&A plan. Benefits for service prior to November 30, 1998 will be based on the terms of the Shelbyville plan and benefits for service after November 30, 1998 will be based on the terms of the E&A plan. All benefits for these participants (E&A and Shelbyville) will be paid from the E&A plan.

Special provisions for top-heavy plans

Not applicable; the plan has never been top-heavy.

Employee contributions

They are not required or permitted.

Plan Name:	The Budd Company Employee Pension Plan
EIN / PN:	22-2393554/001
Plan Sponsor:	Thyssenkrupp North America, LLC
Valuation Date:	December 1, 2020

SCHEDULE SB ATTACHMENTS

Future plan changes

No future plan changes were recognized in determining the defined benefit cost.

Substantive commitments

No substantive commitments other than the above plan provisions have been included in the valuation.

Changes in plan provisions since prior year

Effective December 31, 2019, the legacy E&A plan was merged into the legacy UAW plan. The plan was renamed The Budd Company Employee Pension Plan.

In November 2019, annuities were purchased from an insurance company for in-pay participants whose monthly benefits were less than $500 per month except for those whose benefits are difficult to administer (e.g. certain QDROs, pop-up benefits, etc.).

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

■ Applicable month	August
■ Interest rate basis	3-segment average rates

Interest rates	**Reflecting Corridors (ARPA)**	**Not Reflecting Corridors**
■ First segment rate	4.75%	2.33%
■ Second segment rate	5.50%	3.46%
■ Third segment rate	6.27%	3.98%
■ Effective interest rate	5.54%	3.46%

Annual rates of increase

■ Compensation:	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Administrative expenses

Administrative expense are estimated based on prior experience and the current year's expected PBGC monthly premium. The amount included in the current year's Target Normal Cost is $1,694,952.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees. Layoffs and leaves of absence are assumed to be permanent.

Mortality

Target Liabilities

■ Healthy	For non-annuitants, IRS prescribed fully generational mortality table based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including, for 2020 plan years, the use of the MP-2018 mortality improvement scale). For annuitants, plan specific mortality has been approved by the IRS.
■ Disabled	Alternative disabled life mortality tables defined under Revenue Ruling 96-7 (Legacy UAW participants only).

Disability

Legacy UAW participants:	Employees who were on LTD at plant shutdown have been identified by the plan administrator. They are assumed to commence benefits on the valuation date as disabled retirees under this plan. No other future disablements have been assumed.
Legacy E&A participants:	None.

Retirement

Legacy UAW participants:	Events triggering eligibility for retirement under Section 7.1-C of the plan (Mutual Consent Early Retirement) are assumed to have occurred with respect to Philadelphia and Detroit. All employees have ceased employment. We have assumed that eligible participants will retire at their earliest eligibility age. Detroit and Philadelphia employees eligible for Mutual Consent Early Retirement have been identified as such by the plan administrator.

SCHEDULE SB ATTACHMENTS

Legacy E&A participants: For participants eligible for retirement benefits, the following rates are assumed:

Age	Rate (%)	Age	Rate (%)
55	4	63	30
56	4	64	59
57	8	65	75
58	10	66	30
59	17	67	15
60	17	68	30
61	20	69	50
62	21	70	100

Participants on lay-off who are eligible to retire are assumed to have a 100% retirement decrement at the census date.

Participants on LTD are assumed to retire at their normal retirement date.

Advance retirement notice is assumed given for early retirement.

The weighted average retirement age of 62 calculated by determining the average age at retirement for those current active participants expected to reach retirement based on all current decrements assumed.

Temporary benefits for disability (Legacy UAW participants only)

15% of those becoming disabled are assumed to qualify for temporary benefits.

Representative termination rates not due to disability, retirement or mortality

Legacy UAW participants: None, as there are no active employees remaining.

SCHEDULE SB ATTACHMENTS

Legacy E&A participants: Rates varying by age. Sample withdrawal rates are listed below:

Age	Rate (%)
20	24.0
25	13.0
30	8.0
35	6.0
40	4.1
45	2.8
50	1.8
55	0.8
60 and over	0.0

No withdrawal is assumed to occur after eligibility for retirement.

Participants on LTD are assumed to have a 0% probability of withdrawal before retirement.

Participants on lay-off who are not eligible to retire are assumed to have a 100% withdrawal decrement at the census date.

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 60 (age 55 for Legacy E&A participants)
- Deferred vested benefit: Age 60 (age 55 if eligible for Mutual Consent Early Retirement) for Legacy UAW participants; 65 for Legacy E&A participants
- Disability benefit: Upon disablement (Legacy UAW participants only)
- Retirement benefit: Upon termination of employment

Form of payment

Legacy UAW participants: 80% of male participants and 25% of female participants not yet in payment status are assumed to elect a 95/60 contingent Annuity Option. The remaining participants (20% male, 75% female) are assumed to elect a life annuity.

Legacy E&A participants:	Participants married at retirement are assumed to elect the split benefit form of payment where half of the benefit is payable as a Joint and 50% Survivor form, and the other half is payable as a Joint and 60% Survivor form, with a pop-up in the event of the spouse's date of death before the retiree's death. Single participants at retirement are assumed to elect a monthly annuity for life.
Percent married	
Legacy UAW participants:	For participants not yet in payment status, 80% of males; 25% of females are assumed to be married.
Legacy E&A participants:	80% of all active and terminated vested participants are assumed to be married to an eligible spouse at retirement.
Spouse age	Male spouses are assumed to be 3 years older than female spouses.
At-risk assumptions	Not applicable
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of the year during which eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2019 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with thyssenkrupp North America, LLC regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with thyssenkrupp North America, LLC and, based on that review, is not aware of any significant benefits required to be valued that were not.
Benefits not included in valuation	The Supplemental Benefit restrictions for legacy UAW participants were not considered in the valuation.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, furnished participant data as of December 1, 2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	For non-annuitants, assumptions used for funding purposes are as prescribed by IRC §430(h). For annuitants, plan specific mortality has been approved by the IRS.
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed. Assumed termination rates differ by age because of expected differences in termination rates by age. (this assumption is not applicable for Legacy UAW participants)
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by

	retirement patterns different than assumed. (this assumption is not applicable for Legacy UAW participants)
Form of payment	The percentage of retiring participants assumed to take joint and survivor annuities is based on observed experience over recent periods with annual review.
Percent married	The assumed percentage married is based on a blending of marital statuses of recent retirees and changes expected to occur in marriage patterns of retirement age individuals in the future.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of August 2019 to August 2020 and subsequently revised by applying the corridors of ARPA to determine minimum funding requirements and benefit restrictions. However, as required by MAP-21, such rates have not been reflected in Section 2.6: Calculation of estimated maximum deductible contribution. The mortality projection scales used to calculate the funding target was updated as required by IRC 430. The assumed plan-related expenses added to the target normal cost was changed from $1,400,464 to $1,694,952. The expected rate of earnings for purposes of development of the actuarial value of assets as of December 1, 2020 was changed from 6.29% for the 2018 plan year to 5.90% for the 2019 plan year. The expected rate of earnings for the 2020 plan year is 5.20%.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Thyssenkrupp North America, LLC
EIN/PN	22-2393554/001
Plan Name	The Budd Company Employee Pension Plan
Valuation Date	December 1, 2020
Enrolled Actuary	Joseph Grondin
Enrollment Number	20-06662

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of December 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	12/01/2020	5,970,438	15.00000	5,970,438	560,545
Total				5,970,438	560,545

Plan Name: The Budd Company Employee Pension Plan
EIN / PN: 22-2393554/001
Plan Sponsor: Thyssenkrupp North America, LLC
Valuation Date: December 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of December 1, 2020

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	1	0	0	0	0	0	0	0	0	1
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	0	0	0	0	0	0	0	0	1
45-49	0	1	0	1	0	0	0	0	0	0	2
50-54	1	1	2	0	1	5	0	0	0	0	10
55-59	0	2	1	0	0	2	0	0	0	0	5
60-64	0	0	2	0	0	0	0	0	0	0	2
65-69	0	0	0	1	0	2	0	0	0	0	3
70 & over	0	2	0	0	0	0	0	1	0	0	3
Total	1	8	5	2	1	9	0	1	0	0	27

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Budd Company Employee Pension Plan
EIN / PN: 22-2393554/001
Plan Sponsor: Thyssenkrupp North America, LLC
Valuation Date: December 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

Substitute mortality tables are used for the following plan populations:

Mortality is assumed to occur according to a plan-specific substitute mortality table with separate male and female rates, as approved by the IRS in 2018 for valuations for the 2019 through 2028 plan years. The mortality rates are applied to all annuitants (including disabled annuitants). The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement. The tables were developed based on the mortality experience of the annuitant populations for qualified defined benefit pension plans sponsored by thyssenkrupp North America, Inc. for the period January 1, 2012 through December 31, 2016. The tables are generational, based on the IRS-prescribed projection scale MP-2018, with a base year of 2014. The table below presents illustrative rates for the base year.

Percentage of Participants Expected to Die Within One Year		
Age	Males	Females
25	0.0551%	0.0206%
30	0.0533%	0.0248%
35	0.0620%	0.0343%
40	0.0741%	0.0487%
45	0.1736%	0.1139%
50	0.4765%	0.3143%
55	0.6673%	0.4264%
60	0.9065%	0.6289%
65	1.3029%	0.9647%
70	1.9913%	1.5322%
75	3.2193%	2.5061%
80	5.4268%	4.2428%
85	9.4581%	7.5170%
90	16.5283%	13.3363%

The single mortality ratio for both genders of the aggregated pension plans is equal to 1.147304. The partial credibility weighting factor for the population determined pursuant to § 1.430(h)(3)-2(e)(2) is 0.861418. The single mortality ratio for both genders of the aggregated pension plans after reflecting the partial credibility weighting factor is 1.126890.

Plan Name:	The Budd Company Employee Pension Plan
EIN / PN:	22-2393554/001
Plan Sponsor:	Thyssenkrupp North America, LLC
Valuation Date:	December 1, 2020

SCHEDULE SB ATTACHMENTS

Prescribed tables are used for the following plan populations:

The prescribed tables apply for non-annuitants (including disabled non-annuitants) before retirement.

The last plan year for which the IRS approval for the substitute mortality tables applies is: 2028.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Multiple Mortality Tables

Different mortality tables were used for before and after retirement. Per instructions, Item 23 reflects that the annuitant mortality will apply to the entire population. Below is the breakout of the current population.

Population description	Population size	Mortality table
Non-annuitants (Active employees and participants with deferred benefits)	**419**	Pre-retirement: IRS prescribed fully generational table based on the RP/MP-2014 Society of Actuaries study and subsequent updates (including, for 2020 plan years, the use of the MP-2018 mortality improvement scale). Post-retirement: Plan specific mortality approved by the IRS.
Male and Female annuitant only	**3209**	Plan specific mortality approved by the IRS

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of December 1, 2020

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	The Budd Company Employee Pension Plan
EIN / PN:	22-2393554/001
Plan Sponsor:	Thyssenkrupp North America, LLC
Valuation Date:	December 1, 2020

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 12/01/2020 and ending 11/30/2021

▶ **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
THE BUDD COMPANY EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THYSSENKRUPP NORTH AMERICA, LLC.

D Employer Identification Number (EIN)
22-2393554

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 12 Day 01 Year 2020

2 Assets:

a Market value	**2a**	513434482
b Actuarial value	**2b**	480680362

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	3174	406315131	406315131
b For terminated vested participants	392	22654534	22654534
c For active participants	27	4638895	4906129
d Total	3593	433608560	433875794

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**	5.54 %
6 Target normal cost	**6**	1694952

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 Joseph Grondin

Signature of actuary

September 13, 2022
Date

JOSEPH GRONDIN
Type or print name of actuary

20-06662
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

248-936-7700
Telephone number (including area code)

TRAVELERS TOWER
26555 EVERGREEN ROAD SUITE 1600
SOUTHFIELD, MI 48076
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	57952378
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10070863
9	Amount remaining (line 7 minus line 8)	0	47881515
10	Interest on line 9 using prior year's actual return of 10.22 %	0	4893491
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 5.29 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	52775006

Part III Funding Percentages

14	Funding target attainment percentage	14	98.62%
15	Adjusted funding target attainment percentage	15	109.06%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.82%
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**	55

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**	1694952
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	5970438	560545
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**	2255497

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2255497	2255497

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

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The expected rate of earnings for purposes of development of the actuarial value of assets as of December 1, 2020 was changed from 6.29% for the 2018 plan year to 5.90% for the 2019 plan year. The expected rate of earnings for the 2020 plan year is 5.20%.

Plan Name:	The Budd Company Employee Pension Plan
EIN / PN:	22-2393554/001
Plan Sponsor:	Thyssenkrupp North America, LLC
Valuation Date:	December 1, 2020