

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>ONSEMI 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1999</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/1999</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/01/1999</u>					
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) <u>ON SEMICONDUCTOR CORPORATION</u> <u>5005 E. MCDOWELL RD.</u> <u>PHOENIX, AZ 85008</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-3840979</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>602-244-6600</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>334410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-3840979</u>	2c Plan Sponsor's telephone number <u>602-244-6600</u>	2d Business code (see instructions) <u>334410</u>	
2b Employer Identification Number (EIN) <u>36-3840979</u>					
2c Plan Sponsor's telephone number <u>602-244-6600</u>					
2d Business code (see instructions) <u>334410</u>					

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.	09/26/2022	ELIZABETH HEMBD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2022	TOBIN COOKMAN
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor 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 ON SEMICONDUCTOR CORPORATION c Plan Name ON SEMICONDUCTOR 401(K) PLAN		4b EIN 36-3840979 4d PN 001
5 Total number of participants at the beginning of the plan year		5 5853
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) 4038
a(2) Total number of active participants at the end of the plan year		6a(2) 3556
b Retired or separated participants receiving benefits.....		6b 80
c Other retired or separated participants entitled to future benefits		6c 2070
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 5706
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 22
f Total. Add lines 6d and 6e		6f 5728
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 5660
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: 2E 2F 2G 2J 2K 2S 2T 3D		
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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ONSEMI 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ON SEMICONDUCTOR CORPORATION	D Employer Identification Number (EIN) 36-3840979	

Part I	Service Provider Information (see instructions)
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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
THE VANGUARD GROUP, INC.
23-1945930

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

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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)

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	387013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52	NONE	280138	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX 94-1441976	8 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX 94-1441976	10 BPS	
(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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>ONSEMI 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ON SEMICONDUCTOR CORPORATION</u>	D Employer Identification Number (EIN) <u>36-3840979</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC RETIREMENT SAVINGS TRUST III</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>23-2186884-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>94448760</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2015 TRST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083984-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7947627</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2020 TRST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083982-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41493312</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2025 TRST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083980-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>94542881</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2030 TRST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083978-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>89686795</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2035 TRST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083976-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>80147123</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VFTC TARGET RETIREMENT 2040 TRST II</u>				
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>				
c EIN-PN <u>90-6083974-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54850098</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2045 TRST II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37133785
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2050 TRST II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24386567
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2055 TRST II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16232206
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2060 TRST II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7936865
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT 2065 TRST II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1401444
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a Name of MTIA, CCT, PSA, or 103-12 IE: **VFTC TARGET RETIREMENT INCO TRST II**

b Name of sponsor of entity listed in (a): **VANGUARD FIDUCIARY TRUST COMPANY**

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8531066
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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)
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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)
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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)
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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)
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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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ONSEMI 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ON SEMICONDUCTOR CORPORATION	D Employer Identification Number (EIN) 36-3840979	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	806093	798668
(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)	9838302	8665579
(9) Value of interest in common/collective trusts	1c(9)	525910680	558738528
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	727670684	812767549
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	895958

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1264225759	1381866282

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1264225759	1381866282
---	-----------	------------	------------

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)	16511245	
(B) Participants	2a(1)(B)	44325888	
(C) Others (including rollovers).....	2a(1)(C)	4390017	
(2) Noncash contributions.....	2a(2)		65227150
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)	407596	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		407596
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		43334528
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	43334528	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		43334528
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		0
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		52022768
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		80665491
c Other income.....	2c		-18797
d Total income. Add all income amounts in column (b) and enter total.....	2d		241638736
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	123309811	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	20019	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		123329830
f Corrective distributions (see instructions).....	2f		15012
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	653371	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		653371
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		123998213
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		117640523
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MAYER HOFFMAN MCCANN**

(2) EIN: **43-1947695**

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:

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.).....

	Yes	No	Amount
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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 _____.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ONSEMI 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ON SEMICONDUCTOR CORPORATION	D Employer Identification Number (EIN) 36-3840979

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
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): 23-2186884	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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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
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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.
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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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

ONSEMI 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2021 and 2020

ONSEMI 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of

ONSEMI 401(k) PLAN

We have performed the audit of the financial statements of **onsemi 401(k) Plan** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

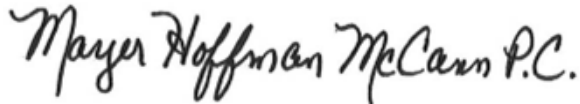
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated August 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Mayer Hoffman McCann P.C." in a cursive, flowing script.

September 26, 2022

ONSEMI 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
INVESTMENTS		
Mutual funds	\$ 812,767,549	\$ 727,670,684
Common collective trusts	558,738,528	525,910,680
Self-directed brokerage accounts	895,958	-
Total investments	<u>1,372,402,035</u>	<u>1,253,581,364</u>
RECEIVABLES		
Notes receivable from participants	8,665,579	9,838,302
Employer contributions	798,668	806,093
Total receivables	<u>9,464,247</u>	<u>10,644,395</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,381,866,282</u>	<u>\$ 1,264,225,759</u>

See Notes to Financial Statements

ONSEMI 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2021

ADDITIONS

Contributions:

Participant	\$ 44,325,888
Employer	16,511,245
Rollover	<u>4,390,017</u>
Total contributions	<u>65,227,150</u>

Investment income:

Net appreciation in fair value of investments	131,235,872
Interest and dividend income	<u>44,768,118</u>
Total investment income	<u>176,003,990</u>

Interest income on notes receivable from participants	<u>407,596</u>
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TOTAL ADDITIONS	<u>241,638,736</u>
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DEDUCTIONS

Benefits paid to participants	123,344,842
Administrative fees	<u>653,371</u>

TOTAL DEDUCTIONS	<u>123,998,213</u>
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CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	117,640,523
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>1,264,225,759</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 1,381,866,282</u>
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ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(1) Description of the Plan

The following description of the onsemi 401(k) Plan, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

- A. **General** – The Plan was adopted and became effective for participation on July 31, 1999 and was restated on January 1, 2021. Effective January 1, 2021 the Plan changed its name from "On Semiconductor 401(k) Plan," to "onsemi 401(k) Plan." The Plan is a defined contribution plan covering all eligible employees of ON Semiconductor Corporation and its subsidiaries (the "Company"). The Plan is the successor plan to the Motorola, Inc. Profit Sharing and Investment Plan (the "Motorola Plan") with respect to those employees of the Company who were participants in the Motorola Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company serves as the Plan Administrator.

Beginning in April 2020, the Plan enacted several provisions from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, specifically, allowing CARES Act distributions and loan deferments throughout the remainder of 2020. The CARES Act distribution allowed Plan participants to withdraw up to \$100,000 due to adverse financial consequences from COVID-19. CARES Act loan deferments allowed impacted participants to freeze their 401(k) loan repayments through the remainder of 2020, with loans being re-amortized, and loan repayments restarting in 2021. Finally, the processing of minimum required distributions was suspended for 2020, except upon participant request and in cases where a participant's first minimum required distribution was for 2019 and deferred until 2020.

- B. **Eligibility** – Under the provisions of the Plan, each employee shall be eligible to become a participant in the Plan when he or she attains the age of 18. The employee need not perform a minimum amount of service to become eligible to participate.
- C. **Contributions** – Upon satisfying the eligibility requirements, employees of the Company are automatically enrolled in the Plan, with a default deferral rate of 4% of his or her compensation. Deferral rates automatically increase 1% each year until they reach 15%. Employees not desiring to participate in the Plan, or who desire to contribute at a different rate must elect so affirmatively. Plan participants make changes to their deferral percentage by contacting Vanguard Fiduciary Trust Company ("VFTC"), the Plan's trustee. Deferral amounts are limited by the Internal Revenue Service ("IRS") in each Plan year. Participants in the Plan who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. For the year ended December 31, 2021, participants that qualified for the catch-up provision could make an additional contribution of up to \$6,500.

The Plan provides for the Company to make a Safe Harbor matching contribution to meet certain nondiscrimination requirements. The matching contribution is in an amount equal to the employee's elective deferrals that do not exceed 4% of the employee's compensation for the Plan year. The employee is 100% vested in the Safe Harbor matching contributions. Matching contributions are subject to the tax laws relating to highly compensated employees. These rules may limit the amount of employer matching contributions to certain Plan participants.

The Plan also provides that the Company may contribute to the Plan in the form of discretionary profit sharing contributions. This amount, if any, will be determined by the Company. The Company did not make discretionary profit sharing contributions for 2021 or 2020.

- D. **Vesting** – Participants are immediately vested in their contributions, the Company's matching and profit sharing contributions, plus actual earnings thereon.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(1) Description of the Plan (continued)

- E. **Participant accounts** – All investment options are participant-directed. A separate account is maintained for each investment option of a participant by type of contribution. Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions, and (b) Plan earnings, and charged with an allocation of administrative expenses. Plan earnings are allocated and credited to the account daily based on the adjusted balance of each participant's account. The benefit to which a participant is entitled is the benefit from the participant's vested account.
- F. **Investment options** – Participants may direct their contributions and the Company's contributions into various investment choices provided by the Plan. Additionally, participants may transfer funds between investments. Effective July 14, 2021, the Plan added a self-directed brokerage option. The brokerage provider for the Plan's brokerage accounts is TD Ameritrade, Inc. The addition of the self-directed brokerage account option allows participants access to an expanded range of investments beyond the Plan's core investment line up. Investments available through a brokerage account may charge fees including purchase or redemption fees that can be charged to the participants' account.
- G. **Notes receivable from participants** – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 less the highest outstanding loan balance during the previous 12 months, or 50% of their account balance. Loan terms can be no longer than five years, or up to ten years subject to the Plan Administrator's discretion, for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates in accordance with the Plan's provisions. Principal and interest are paid ratably through payroll deductions. Interest rates for participant loans outstanding at December 31, 2021 ranged from 3.25% to 6.5%.
- The Plan also implemented provisions of the CARES Act allowing borrowings up to a maximum equal to the lesser of \$100,000 or 100% of a participant's vested account balance.
- H. **Payment of benefits** – In the case of a normal retirement, retirement due to permanent disability or termination of employment, participants may elect to receive the value of their account balance in a lump sum, in accordance with the provisions of the Plan. In the event that a participant dies before retirement, his or her beneficiary will receive the value of the participant's account balance in a lump-sum distribution, less the value of outstanding loans made to the participant. Participants qualifying for a hardship withdrawal may receive all or a portion of their contributions, plus investment return earned thereon, but not more than the amount necessary to meet the financial hardship. The Plan has adopted a cash out policy for participants with balances of \$5,000 or less to be distributed within a reasonable amount of time after the participant's termination from the Company's employment. The monies will be rolled over into a fund designated by the Plan until the participant chooses to take a distribution.
- I. **Forfeitures** – At December 31, 2021 and 2020, there were no forfeited accounts. All accounts are immediately vested.
- J. **Administrative expenses** – Plan participants pay costs associated with record keeping and certain investment expenses such as fund withdrawal fees, which are deducted from the respective participant's account. Also, fees are paid by the account of the participant taking the loan. The Company pays all other Plan administration costs.
- K. **Termination of the Plan** – Although it has not expressed as an intention to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(2) Summary of significant accounting policies

A summary of the Plan's significant accounting policies follows.

Basis of accounting – The accompanying financial statements of the Plan have been prepared using the accrual method of accounting. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

Management's use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of net assets and the reported amounts of additions to and deductions from net assets. Management is also required to make estimates associated with the disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment valuation and income recognition – Investments in shares of mutual funds are stated at net asset value, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. The self-directed brokerage account investments in mutual funds are also stated at net asset values. Net asset values are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. Common stock, corporate bonds, preferred stock, warrants, and interest-bearing cash in the self-directed brokerage accounts are valued at the closing price reported on the active market on which the securities are traded. The common collective trusts are valued based upon the quoted redemption value of units, or the equivalent of net asset value, which is a practical expedient for estimating fair value. These investments have no unfunded commitments as of December 31, 2021 and 2020, and can be redeemed daily with no redemption notice period or other redemption restrictions.

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

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

Risks and uncertainties – The Plan provides for various investment fund options, which in turn invest in any combination of stocks, bonds and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

Payment of benefits – Benefits are recorded when paid.

Subsequent events – The Plan has evaluated subsequent events through September 26, 2022, which is the date the financial statements were available to be issued.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(3) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 812,767,549	\$ -	\$ -	\$ 812,767,549
Common collective trusts*	-	-	-	558,738,528
Self-directed brokerage accounts	895,958	-	-	895,958
Total investments at fair value	<u>\$ 813,663,507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,372,402,035</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 727,670,684	\$ -	\$ -	\$ 727,670,684
Common collective trusts*	-	-	-	525,910,680
Total investments at fair value	<u>\$ 727,670,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,253,581,364</u>

* In accordance with Subtopic 820-10, certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(4) Tax status

Through December 31, 2020, the prototype plan document adopted by the Plan received an opinion letter from the IRS dated May 28, 2014, stating that the prototype plan was designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Effective January 1, 2021, the Plan adopted a new amended and restated prototype plan document. The new prototype plan document adopted by the Plan received an opinion letter from the IRS dated June 30, 2020, stating that the prototype plan was designed in accordance with applicable sections of the IRC. Management has not obtained an individual determination letter for the Plan. The prototype plan has been amended since receipt of the opinion letter consisting primarily of changes to ERISA. Management and the Plan Administrator believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust remains tax-exempt at December 31, 2021. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

(5) Party-in-interest transactions

Certain Plan investments are shares of mutual funds and common collective trusts managed by VFTC, who is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services and administration of notes receivable from participants amounted to \$653,371 for the year ended December 31, 2021. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(6) Information certified by the Plan's trustee

The Plan Administrator elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA as of December 31, 2021 and 2020 and for the year ended December 31, 2021. Accordingly, VFTC, the trustee of the Plan, certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments
- Notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

SUPPLEMENTAL SCHEDULE

ONSEMI 401(k) PLAN

EIN: 36-3840979

Plan: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Mutual funds				
	Calvert	Calvert U.S. Large Cap Core Responsible Index Fund CI I	**	\$ 6,657,866
	DFA	DFA International Small Company Portfolio	**	1,748,436
	Dodge & Cox	Dodge & Cox Income Fund	**	7,452,084
	Dodge & Cox	Dodge & Cox Stock Fund	**	8,064,064
	Fidelity	Fidelity Contrafund; K6	**	29,141,315
	Fidelity	Fidelity Low-Priced Stock; K6 Fund	**	3,377,919
	MassMutual	MassMutual Mid Cap Growth Fund; Class I	**	20,208,257
	PIMCO	PIMCO Income Fund; Institutional Class	**	10,048,484
	T. Rowe Price	T. Rowe Price Mid-Cap Value Fund; I Class	**	16,282,246
*	Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	133,260
*	Vanguard	Vanguard Institutional Index Fund Instl Plus Shares	**	212,529,995
*	Vanguard	Vanguard International Growth Fund Admiral Shares	**	41,701,845
*	Vanguard	Vanguard International Value Fund	**	4,671,672
*	Vanguard	Vanguard Mid-Cap Index Fund Institutional Shares	**	55,438,677
*	Vanguard	Vanguard PRIMECAP Fund Admiral Shares	**	61,513,958
*	Vanguard	Vanguard Real Estate Index Fund - Instl Shares	**	8,130,777
*	Vanguard	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Inst'l Shr	**	12,071,080
*	Vanguard	Vanguard Small-Cap Growth Index Fund: Inst'l Shr	**	16,431,168
*	Vanguard	Vanguard Small-Cap Index Fund Institutional Shares	**	19,936,249
*	Vanguard	Vanguard Small-Cap Value Index Fund: Inst'l Shr	**	13,657,451
*	Vanguard	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	79,502,105
*	Vanguard	Vanguard Total International Stock Index Fund: Inst'l Shr	**	48,852,595
*	Vanguard	Vanguard Wellington Fund Admiral Shares	**	102,279,817
*	Vanguard	Vanguard Windsor II Fund Admiral Shares	**	32,936,229
	Total mutual funds			<u>812,767,549</u>
Common collective trusts				
*	Vanguard	Vanguard Retirement Savings Trust III	**	94,448,760
*	Vanguard	Vanguard Target Retirement 2015 Trust II	**	7,947,627
*	Vanguard	Vanguard Target Retirement 2020 Trust II	**	41,493,312
*	Vanguard	Vanguard Target Retirement 2025 Trust II	**	94,542,880
*	Vanguard	Vanguard Target Retirement 2030 Trust II	**	89,686,795
*	Vanguard	Vanguard Target Retirement 2035 Trust II	**	80,147,123
*	Vanguard	Vanguard Target Retirement 2040 Trust II	**	54,850,098
*	Vanguard	Vanguard Target Retirement 2045 Trust II	**	37,133,785
*	Vanguard	Vanguard Target Retirement 2050 Trust II	**	24,386,567
*	Vanguard	Vanguard Target Retirement 2055 Trust II	**	16,232,206
*	Vanguard	Vanguard Target Retirement 2060 Trust II	**	7,936,865
*	Vanguard	Vanguard Target Retirement 2065 Trust II	**	1,401,444
*	Vanguard	Vanguard Target Retirement Income Trust II	**	8,531,066
	Total common collective trusts			<u>558,738,528</u>
	TD Ameritrade	Self-directed brokerage accounts	**	<u>895,958</u>
	Plan participants	Notes receivable from participants with an interest rate from 3.25% to 6.5% maturing through January 2034	-0-	<u>8,665,579</u>
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 1,381,067,614</u>

* Denotes a party-in-interest

** Investments are participant directed, therefore disclosure of cost is not required.

ONSEMI 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2021 and 2020

ONSEMI 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of

ONSEMI 401(k) PLAN

We have performed the audit of the financial statements of **onsemi 401(k) Plan** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

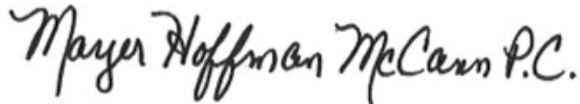
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated August 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Mayer Hoffman McCann P.C." in a cursive, flowing script.

September 26, 2022

ONSEMI 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
INVESTMENTS		
Mutual funds	\$ 812,767,549	\$ 727,670,684
Common collective trusts	558,738,528	525,910,680
Self-directed brokerage accounts	895,958	-
Total investments	<u>1,372,402,035</u>	<u>1,253,581,364</u>
RECEIVABLES		
Notes receivable from participants	8,665,579	9,838,302
Employer contributions	798,668	806,093
Total receivables	<u>9,464,247</u>	<u>10,644,395</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,381,866,282</u>	<u>\$ 1,264,225,759</u>

See Notes to Financial Statements

ONSEMI 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2021

ADDITIONS

Contributions:

Participant	\$ 44,325,888
Employer	16,511,245
Rollover	<u>4,390,017</u>
Total contributions	<u>65,227,150</u>

Investment income:

Net appreciation in fair value of investments	131,235,872
Interest and dividend income	<u>44,768,118</u>
Total investment income	<u>176,003,990</u>

Interest income on notes receivable from participants	<u>407,596</u>
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TOTAL ADDITIONS	<u>241,638,736</u>
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DEDUCTIONS

Benefits paid to participants	123,344,842
Administrative fees	<u>653,371</u>

TOTAL DEDUCTIONS	<u>123,998,213</u>
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CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	117,640,523
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>1,264,225,759</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 1,381,866,282</u>
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ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(1) Description of the Plan

The following description of the onsemi 401(k) Plan, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

- A. **General** – The Plan was adopted and became effective for participation on July 31, 1999 and was restated on January 1, 2021. Effective January 1, 2021 the Plan changed its name from "On Semiconductor 401(k) Plan," to "onsemi 401(k) Plan." The Plan is a defined contribution plan covering all eligible employees of ON Semiconductor Corporation and its subsidiaries (the "Company"). The Plan is the successor plan to the Motorola, Inc. Profit Sharing and Investment Plan (the "Motorola Plan") with respect to those employees of the Company who were participants in the Motorola Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company serves as the Plan Administrator.

Beginning in April 2020, the Plan enacted several provisions from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, specifically, allowing CARES Act distributions and loan deferments throughout the remainder of 2020. The CARES Act distribution allowed Plan participants to withdraw up to \$100,000 due to adverse financial consequences from COVID-19. CARES Act loan deferments allowed impacted participants to freeze their 401(k) loan repayments through the remainder of 2020, with loans being re-amortized, and loan repayments restarting in 2021. Finally, the processing of minimum required distributions was suspended for 2020, except upon participant request and in cases where a participant's first minimum required distribution was for 2019 and deferred until 2020.

- B. **Eligibility** – Under the provisions of the Plan, each employee shall be eligible to become a participant in the Plan when he or she attains the age of 18. The employee need not perform a minimum amount of service to become eligible to participate.
- C. **Contributions** – Upon satisfying the eligibility requirements, employees of the Company are automatically enrolled in the Plan, with a default deferral rate of 4% of his or her compensation. Deferral rates automatically increase 1% each year until they reach 15%. Employees not desiring to participate in the Plan, or who desire to contribute at a different rate must elect so affirmatively. Plan participants make changes to their deferral percentage by contacting Vanguard Fiduciary Trust Company ("VFTC"), the Plan's trustee. Deferral amounts are limited by the Internal Revenue Service ("IRS") in each Plan year. Participants in the Plan who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. For the year ended December 31, 2021, participants that qualified for the catch-up provision could make an additional contribution of up to \$6,500.

The Plan provides for the Company to make a Safe Harbor matching contribution to meet certain nondiscrimination requirements. The matching contribution is in an amount equal to the employee's elective deferrals that do not exceed 4% of the employee's compensation for the Plan year. The employee is 100% vested in the Safe Harbor matching contributions. Matching contributions are subject to the tax laws relating to highly compensated employees. These rules may limit the amount of employer matching contributions to certain Plan participants.

The Plan also provides that the Company may contribute to the Plan in the form of discretionary profit sharing contributions. This amount, if any, will be determined by the Company. The Company did not make discretionary profit sharing contributions for 2021 or 2020.

- D. **Vesting** – Participants are immediately vested in their contributions, the Company's matching and profit sharing contributions, plus actual earnings thereon.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(1) Description of the Plan (continued)

- E. **Participant accounts** – All investment options are participant-directed. A separate account is maintained for each investment option of a participant by type of contribution. Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions, and (b) Plan earnings, and charged with an allocation of administrative expenses. Plan earnings are allocated and credited to the account daily based on the adjusted balance of each participant's account. The benefit to which a participant is entitled is the benefit from the participant's vested account.
- F. **Investment options** – Participants may direct their contributions and the Company's contributions into various investment choices provided by the Plan. Additionally, participants may transfer funds between investments. Effective July 14, 2021, the Plan added a self-directed brokerage option. The brokerage provider for the Plan's brokerage accounts is TD Ameritrade, Inc. The addition of the self-directed brokerage account option allows participants access to an expanded range of investments beyond the Plan's core investment line up. Investments available through a brokerage account may charge fees including purchase or redemption fees that can be charged to the participants' account.
- G. **Notes receivable from participants** – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 less the highest outstanding loan balance during the previous 12 months, or 50% of their account balance. Loan terms can be no longer than five years, or up to ten years subject to the Plan Administrator's discretion, for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates in accordance with the Plan's provisions. Principal and interest are paid ratably through payroll deductions. Interest rates for participant loans outstanding at December 31, 2021 ranged from 3.25% to 6.5%.
- The Plan also implemented provisions of the CARES Act allowing borrowings up to a maximum equal to the lesser of \$100,000 or 100% of a participant's vested account balance.
- H. **Payment of benefits** – In the case of a normal retirement, retirement due to permanent disability or termination of employment, participants may elect to receive the value of their account balance in a lump sum, in accordance with the provisions of the Plan. In the event that a participant dies before retirement, his or her beneficiary will receive the value of the participant's account balance in a lump-sum distribution, less the value of outstanding loans made to the participant. Participants qualifying for a hardship withdrawal may receive all or a portion of their contributions, plus investment return earned thereon, but not more than the amount necessary to meet the financial hardship. The Plan has adopted a cash out policy for participants with balances of \$5,000 or less to be distributed within a reasonable amount of time after the participant's termination from the Company's employment. The monies will be rolled over into a fund designated by the Plan until the participant chooses to take a distribution.
- I. **Forfeitures** – At December 31, 2021 and 2020, there were no forfeited accounts. All accounts are immediately vested.
- J. **Administrative expenses** – Plan participants pay costs associated with record keeping and certain investment expenses such as fund withdrawal fees, which are deducted from the respective participant's account. Also, fees are paid by the account of the participant taking the loan. The Company pays all other Plan administration costs.
- K. **Termination of the Plan** – Although it has not expressed as an intention to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(2) Summary of significant accounting policies

A summary of the Plan's significant accounting policies follows.

Basis of accounting – The accompanying financial statements of the Plan have been prepared using the accrual method of accounting. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

Management's use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of net assets and the reported amounts of additions to and deductions from net assets. Management is also required to make estimates associated with the disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment valuation and income recognition – Investments in shares of mutual funds are stated at net asset value, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. The self-directed brokerage account investments in mutual funds are also stated at net asset values. Net asset values are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. Common stock, corporate bonds, preferred stock, warrants, and interest-bearing cash in the self-directed brokerage accounts are valued at the closing price reported on the active market on which the securities are traded. The common collective trusts are valued based upon the quoted redemption value of units, or the equivalent of net asset value, which is a practical expedient for estimating fair value. These investments have no unfunded commitments as of December 31, 2021 and 2020, and can be redeemed daily with no redemption notice period or other redemption restrictions.

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

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

Risks and uncertainties – The Plan provides for various investment fund options, which in turn invest in any combination of stocks, bonds and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

Payment of benefits – Benefits are recorded when paid.

Subsequent events – The Plan has evaluated subsequent events through September 26, 2022, which is the date the financial statements were available to be issued.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(3) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 812,767,549	\$ -	\$ -	\$ 812,767,549
Common collective trusts*	-	-	-	558,738,528
Self-directed brokerage accounts	895,958	-	-	895,958
Total investments at fair value	<u>\$ 813,663,507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,372,402,035</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 727,670,684	\$ -	\$ -	\$ 727,670,684
Common collective trusts*	-	-	-	525,910,680
Total investments at fair value	<u>\$ 727,670,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,253,581,364</u>

* In accordance with Subtopic 820-10, certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(4) Tax status

Through December 31, 2020, the prototype plan document adopted by the Plan received an opinion letter from the IRS dated May 28, 2014, stating that the prototype plan was designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Effective January 1, 2021, the Plan adopted a new amended and restated prototype plan document. The new prototype plan document adopted by the Plan received an opinion letter from the IRS dated June 30, 2020, stating that the prototype plan was designed in accordance with applicable sections of the IRC. Management has not obtained an individual determination letter for the Plan. The prototype plan has been amended since receipt of the opinion letter consisting primarily of changes to ERISA. Management and the Plan Administrator believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust remains tax-exempt at December 31, 2021. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

(5) Party-in-interest transactions

Certain Plan investments are shares of mutual funds and common collective trusts managed by VFTC, who is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services and administration of notes receivable from participants amounted to \$653,371 for the year ended December 31, 2021. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(6) Information certified by the Plan's trustee

The Plan Administrator elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA as of December 31, 2021 and 2020 and for the year ended December 31, 2021. Accordingly, VFTC, the trustee of the Plan, certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments
- Notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

SUPPLEMENTAL SCHEDULE

ONSEMI 401(k) PLAN

EIN: 36-3840979

Plan: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Mutual funds				
	Calvert	Calvert U.S. Large Cap Core Responsible Index Fund CI I	**	\$ 6,657,866
	DFA	DFA International Small Company Portfolio	**	1,748,436
	Dodge & Cox	Dodge & Cox Income Fund	**	7,452,084
	Dodge & Cox	Dodge & Cox Stock Fund	**	8,064,064
	Fidelity	Fidelity Contrafund; K6	**	29,141,315
	Fidelity	Fidelity Low-Priced Stock; K6 Fund	**	3,377,919
	MassMutual	MassMutual Mid Cap Growth Fund; Class I	**	20,208,257
	PIMCO	PIMCO Income Fund; Institutional Class	**	10,048,484
	T. Rowe Price	T. Rowe Price Mid-Cap Value Fund; I Class	**	16,282,246
*	Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	133,260
*	Vanguard	Vanguard Institutional Index Fund Instl Plus Shares	**	212,529,995
*	Vanguard	Vanguard International Growth Fund Admiral Shares	**	41,701,845
*	Vanguard	Vanguard International Value Fund	**	4,671,672
*	Vanguard	Vanguard Mid-Cap Index Fund Institutional Shares	**	55,438,677
*	Vanguard	Vanguard PRIMECAP Fund Admiral Shares	**	61,513,958
*	Vanguard	Vanguard Real Estate Index Fund - Instl Shares	**	8,130,777
*	Vanguard	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Inst'l Shr	**	12,071,080
*	Vanguard	Vanguard Small-Cap Growth Index Fund: Inst'l Shr	**	16,431,168
*	Vanguard	Vanguard Small-Cap Index Fund Institutional Shares	**	19,936,249
*	Vanguard	Vanguard Small-Cap Value Index Fund: Inst'l Shr	**	13,657,451
*	Vanguard	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	79,502,105
*	Vanguard	Vanguard Total International Stock Index Fund: Inst'l Shr	**	48,852,595
*	Vanguard	Vanguard Wellington Fund Admiral Shares	**	102,279,817
*	Vanguard	Vanguard Windsor II Fund Admiral Shares	**	32,936,229
	Total mutual funds			<u>812,767,549</u>
Common collective trusts				
*	Vanguard	Vanguard Retirement Savings Trust III	**	94,448,760
*	Vanguard	Vanguard Target Retirement 2015 Trust II	**	7,947,627
*	Vanguard	Vanguard Target Retirement 2020 Trust II	**	41,493,312
*	Vanguard	Vanguard Target Retirement 2025 Trust II	**	94,542,880
*	Vanguard	Vanguard Target Retirement 2030 Trust II	**	89,686,795
*	Vanguard	Vanguard Target Retirement 2035 Trust II	**	80,147,123
*	Vanguard	Vanguard Target Retirement 2040 Trust II	**	54,850,098
*	Vanguard	Vanguard Target Retirement 2045 Trust II	**	37,133,785
*	Vanguard	Vanguard Target Retirement 2050 Trust II	**	24,386,567
*	Vanguard	Vanguard Target Retirement 2055 Trust II	**	16,232,206
*	Vanguard	Vanguard Target Retirement 2060 Trust II	**	7,936,865
*	Vanguard	Vanguard Target Retirement 2065 Trust II	**	1,401,444
*	Vanguard	Vanguard Target Retirement Income Trust II	**	8,531,066
	Total common collective trusts			<u>558,738,528</u>
	TD Ameritrade	Self-directed brokerage accounts	**	<u>895,958</u>
	Plan participants	Notes receivable from participants with an interest rate from 3.25% to 6.5% maturing through January 2034	-0-	<u>8,665,579</u>
	TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 1,381,067,614</u>

* Denotes a party-in-interest

** Investments are participant directed, therefore disclosure of cost is not required.

ONSEMI 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2021 and 2020

ONSEMI 401(k) PLAN
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULE

December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To the Investment Committee of

ONSEMI 401(k) PLAN

We have performed the audit of the financial statements of **onsemi 401(k) Plan** ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the 2021 financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

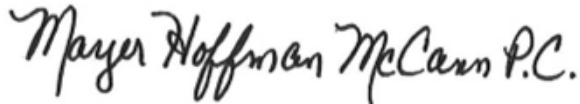
In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by the qualified institution. In our report dated August 30, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Mayer Hoffman McCann P.C." in a cursive, flowing script.

September 26, 2022

ONSEMI 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
INVESTMENTS		
Mutual funds	\$ 812,767,549	\$ 727,670,684
Common collective trusts	558,738,528	525,910,680
Self-directed brokerage accounts	895,958	-
Total investments	<u>1,372,402,035</u>	<u>1,253,581,364</u>
RECEIVABLES		
Notes receivable from participants	8,665,579	9,838,302
Employer contributions	798,668	806,093
Total receivables	<u>9,464,247</u>	<u>10,644,395</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,381,866,282</u>	<u>\$ 1,264,225,759</u>

See Notes to Financial Statements

ONSEMI 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2021

ADDITIONS

Contributions:

Participant	\$ 44,325,888
Employer	16,511,245
Rollover	<u>4,390,017</u>
Total contributions	<u>65,227,150</u>

Investment income:

Net appreciation in fair value of investments	131,235,872
Interest and dividend income	<u>44,768,118</u>
Total investment income	<u>176,003,990</u>

Interest income on notes receivable from participants	<u>407,596</u>
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TOTAL ADDITIONS	<u>241,638,736</u>
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DEDUCTIONS

Benefits paid to participants	123,344,842
Administrative fees	<u>653,371</u>

TOTAL DEDUCTIONS	<u>123,998,213</u>
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CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	117,640,523
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NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>1,264,225,759</u>
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NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 1,381,866,282</u>
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ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(1) Description of the Plan

The following description of the onsemi 401(k) Plan, (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

- A. **General** – The Plan was adopted and became effective for participation on July 31, 1999 and was restated on January 1, 2021. Effective January 1, 2021 the Plan changed its name from "On Semiconductor 401(k) Plan," to "onsemi 401(k) Plan." The Plan is a defined contribution plan covering all eligible employees of ON Semiconductor Corporation and its subsidiaries (the "Company"). The Plan is the successor plan to the Motorola, Inc. Profit Sharing and Investment Plan (the "Motorola Plan") with respect to those employees of the Company who were participants in the Motorola Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Company serves as the Plan Administrator.

Beginning in April 2020, the Plan enacted several provisions from the Coronavirus Aid, Relief, and Economic Security (CARES) Act, specifically, allowing CARES Act distributions and loan deferments throughout the remainder of 2020. The CARES Act distribution allowed Plan participants to withdraw up to \$100,000 due to adverse financial consequences from COVID-19. CARES Act loan deferments allowed impacted participants to freeze their 401(k) loan repayments through the remainder of 2020, with loans being re-amortized, and loan repayments restarting in 2021. Finally, the processing of minimum required distributions was suspended for 2020, except upon participant request and in cases where a participant's first minimum required distribution was for 2019 and deferred until 2020.

- B. **Eligibility** – Under the provisions of the Plan, each employee shall be eligible to become a participant in the Plan when he or she attains the age of 18. The employee need not perform a minimum amount of service to become eligible to participate.
- C. **Contributions** – Upon satisfying the eligibility requirements, employees of the Company are automatically enrolled in the Plan, with a default deferral rate of 4% of his or her compensation. Deferral rates automatically increase 1% each year until they reach 15%. Employees not desiring to participate in the Plan, or who desire to contribute at a different rate must elect so affirmatively. Plan participants make changes to their deferral percentage by contacting Vanguard Fiduciary Trust Company ("VFTC"), the Plan's trustee. Deferral amounts are limited by the Internal Revenue Service ("IRS") in each Plan year. Participants in the Plan who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. For the year ended December 31, 2021, participants that qualified for the catch-up provision could make an additional contribution of up to \$6,500.

The Plan provides for the Company to make a Safe Harbor matching contribution to meet certain nondiscrimination requirements. The matching contribution is in an amount equal to the employee's elective deferrals that do not exceed 4% of the employee's compensation for the Plan year. The employee is 100% vested in the Safe Harbor matching contributions. Matching contributions are subject to the tax laws relating to highly compensated employees. These rules may limit the amount of employer matching contributions to certain Plan participants.

The Plan also provides that the Company may contribute to the Plan in the form of discretionary profit sharing contributions. This amount, if any, will be determined by the Company. The Company did not make discretionary profit sharing contributions for 2021 or 2020.

- D. **Vesting** – Participants are immediately vested in their contributions, the Company's matching and profit sharing contributions, plus actual earnings thereon.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(1) Description of the Plan (continued)

- E. **Participant accounts** – All investment options are participant-directed. A separate account is maintained for each investment option of a participant by type of contribution. Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions, and (b) Plan earnings, and charged with an allocation of administrative expenses. Plan earnings are allocated and credited to the account daily based on the adjusted balance of each participant's account. The benefit to which a participant is entitled is the benefit from the participant's vested account.
- F. **Investment options** – Participants may direct their contributions and the Company's contributions into various investment choices provided by the Plan. Additionally, participants may transfer funds between investments. Effective July 14, 2021, the Plan added a self-directed brokerage option. The brokerage provider for the Plan's brokerage accounts is TD Ameritrade, Inc. The addition of the self-directed brokerage account option allows participants access to an expanded range of investments beyond the Plan's core investment line up. Investments available through a brokerage account may charge fees including purchase or redemption fees that can be charged to the participants' account.
- G. **Notes receivable from participants** – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 less the highest outstanding loan balance during the previous 12 months, or 50% of their account balance. Loan terms can be no longer than five years, or up to ten years subject to the Plan Administrator's discretion, for the purchase of a primary residence. The loans are collateralized by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates in accordance with the Plan's provisions. Principal and interest are paid ratably through payroll deductions. Interest rates for participant loans outstanding at December 31, 2021 ranged from 3.25% to 6.5%.
- The Plan also implemented provisions of the CARES Act allowing borrowings up to a maximum equal to the lesser of \$100,000 or 100% of a participant's vested account balance.
- H. **Payment of benefits** – In the case of a normal retirement, retirement due to permanent disability or termination of employment, participants may elect to receive the value of their account balance in a lump sum, in accordance with the provisions of the Plan. In the event that a participant dies before retirement, his or her beneficiary will receive the value of the participant's account balance in a lump-sum distribution, less the value of outstanding loans made to the participant. Participants qualifying for a hardship withdrawal may receive all or a portion of their contributions, plus investment return earned thereon, but not more than the amount necessary to meet the financial hardship. The Plan has adopted a cash out policy for participants with balances of \$5,000 or less to be distributed within a reasonable amount of time after the participant's termination from the Company's employment. The monies will be rolled over into a fund designated by the Plan until the participant chooses to take a distribution.
- I. **Forfeitures** – At December 31, 2021 and 2020, there were no forfeited accounts. All accounts are immediately vested.
- J. **Administrative expenses** – Plan participants pay costs associated with record keeping and certain investment expenses such as fund withdrawal fees, which are deducted from the respective participant's account. Also, fees are paid by the account of the participant taking the loan. The Company pays all other Plan administration costs.
- K. **Termination of the Plan** – Although it has not expressed as an intention to do so, the Company has the right to terminate the Plan at any time, subject to the provisions of ERISA.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(2) Summary of significant accounting policies

A summary of the Plan's significant accounting policies follows.

Basis of accounting – The accompanying financial statements of the Plan have been prepared using the accrual method of accounting. Accordingly, income and contributions are recognized when earned and expenses are recorded when incurred.

Management's use of estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of net assets and the reported amounts of additions to and deductions from net assets. Management is also required to make estimates associated with the disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

Investment valuation and income recognition – Investments in shares of mutual funds are stated at net asset value, which are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. The self-directed brokerage account investments in mutual funds are also stated at net asset values. Net asset values are readily determinable fair values of those shares as they are published daily and are the basis for current transactions. Common stock, corporate bonds, preferred stock, warrants, and interest-bearing cash in the self-directed brokerage accounts are valued at the closing price reported on the active market on which the securities are traded. The common collective trusts are valued based upon the quoted redemption value of units, or the equivalent of net asset value, which is a practical expedient for estimating fair value. These investments have no unfunded commitments as of December 31, 2021 and 2020, and can be redeemed daily with no redemption notice period or other redemption restrictions.

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

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

Risks and uncertainties – The Plan provides for various investment fund options, which in turn invest in any combination of stocks, bonds and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Notes receivable from participants – Notes receivable from participants are measured at their unpaid principal balance plus accrued interest.

Payment of benefits – Benefits are recorded when paid.

Subsequent events – The Plan has evaluated subsequent events through September 26, 2022, which is the date the financial statements were available to be issued.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(3) Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 812,767,549	\$ -	\$ -	\$ 812,767,549
Common collective trusts*	-	-	-	558,738,528
Self-directed brokerage accounts	895,958	-	-	895,958
Total investments at fair value	<u>\$ 813,663,507</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,372,402,035</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 727,670,684	\$ -	\$ -	\$ 727,670,684
Common collective trusts*	-	-	-	525,910,680
Total investments at fair value	<u>\$ 727,670,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,253,581,364</u>

* In accordance with Subtopic 820-10, certain investments that are measured using net asset value per share (or its equivalent) as a practical expedient for fair value have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

ONSEMI 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

(4) Tax status

Through December 31, 2020, the prototype plan document adopted by the Plan received an opinion letter from the IRS dated May 28, 2014, stating that the prototype plan was designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Effective January 1, 2021, the Plan adopted a new amended and restated prototype plan document. The new prototype plan document adopted by the Plan received an opinion letter from the IRS dated June 30, 2020, stating that the prototype plan was designed in accordance with applicable sections of the IRC. Management has not obtained an individual determination letter for the Plan. The prototype plan has been amended since receipt of the opinion letter consisting primarily of changes to ERISA. Management and the Plan Administrator believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust remains tax-exempt at December 31, 2021. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

(5) Party-in-interest transactions

Certain Plan investments are shares of mutual funds and common collective trusts managed by VFTC, who is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services and administration of notes receivable from participants amounted to \$653,371 for the year ended December 31, 2021. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

(6) Information certified by the Plan's trustee

The Plan Administrator elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA as of December 31, 2021 and 2020 and for the year ended December 31, 2021. Accordingly, VFTC, the trustee of the Plan, certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments
- Notes receivable from participants
- Interest and dividend income
- Net appreciation in fair value of investments
- Interest income on notes receivable from participants
- Schedule of assets (held at end of year)

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

SUPPLEMENTAL SCHEDULE

ONSEMI 401(k) PLAN

EIN: 36-3840979

Plan: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
Mutual funds			
Calvert	Calvert U.S. Large Cap Core Responsible Index Fund CI I	**	\$ 6,657,866
DFA	DFA International Small Company Portfolio	**	1,748,436
Dodge & Cox	Dodge & Cox Income Fund	**	7,452,084
Dodge & Cox	Dodge & Cox Stock Fund	**	8,064,064
Fidelity	Fidelity Contrafund; K6	**	29,141,315
Fidelity	Fidelity Low-Priced Stock; K6 Fund	**	3,377,919
MassMutual	MassMutual Mid Cap Growth Fund; Class I	**	20,208,257
PIMCO	PIMCO Income Fund; Institutional Class	**	10,048,484
T. Rowe Price	T. Rowe Price Mid-Cap Value Fund; I Class	**	16,282,246
* Vanguard	Vanguard Cash Reserves Federal MM Fund Admiral Shares	**	133,260
* Vanguard	Vanguard Institutional Index Fund Instl Plus Shares	**	212,529,995
* Vanguard	Vanguard International Growth Fund Admiral Shares	**	41,701,845
* Vanguard	Vanguard International Value Fund	**	4,671,672
* Vanguard	Vanguard Mid-Cap Index Fund Institutional Shares	**	55,438,677
* Vanguard	Vanguard PRIMECAP Fund Admiral Shares	**	61,513,958
* Vanguard	Vanguard Real Estate Index Fund - Instl Shares	**	8,130,777
* Vanguard	Vanguard Short-Term Inflation-Protected Sec. Idx Fund: Inst'l Shr	**	12,071,080
* Vanguard	Vanguard Small-Cap Growth Index Fund: Inst'l Shr	**	16,431,168
* Vanguard	Vanguard Small-Cap Index Fund Institutional Shares	**	19,936,249
* Vanguard	Vanguard Small-Cap Value Index Fund: Inst'l Shr	**	13,657,451
* Vanguard	Vanguard Total Bond Market Index Fund: Inst'l Shr	**	79,502,105
* Vanguard	Vanguard Total International Stock Index Fund: Inst'l Shr	**	48,852,595
* Vanguard	Vanguard Wellington Fund Admiral Shares	**	102,279,817
* Vanguard	Vanguard Windsor II Fund Admiral Shares	**	32,936,229
Total mutual funds			<u>812,767,549</u>
Common collective trusts			
* Vanguard	Vanguard Retirement Savings Trust III	**	94,448,760
* Vanguard	Vanguard Target Retirement 2015 Trust II	**	7,947,627
* Vanguard	Vanguard Target Retirement 2020 Trust II	**	41,493,312
* Vanguard	Vanguard Target Retirement 2025 Trust II	**	94,542,880
* Vanguard	Vanguard Target Retirement 2030 Trust II	**	89,686,795
* Vanguard	Vanguard Target Retirement 2035 Trust II	**	80,147,123
* Vanguard	Vanguard Target Retirement 2040 Trust II	**	54,850,098
* Vanguard	Vanguard Target Retirement 2045 Trust II	**	37,133,785
* Vanguard	Vanguard Target Retirement 2050 Trust II	**	24,386,567
* Vanguard	Vanguard Target Retirement 2055 Trust II	**	16,232,206
* Vanguard	Vanguard Target Retirement 2060 Trust II	**	7,936,865
* Vanguard	Vanguard Target Retirement 2065 Trust II	**	1,401,444
* Vanguard	Vanguard Target Retirement Income Trust II	**	8,531,066
Total common collective trusts			<u>558,738,528</u>
TD Ameritrade	Self-directed brokerage accounts	**	<u>895,958</u>
Plan participants	Notes receivable from participants with an interest rate from 3.25% to 6.5% maturing through January 2034	-0-	<u>8,665,579</u>
TOTAL ASSETS (HELD AT END OF YEAR)			<u>\$ 1,381,067,614</u>

* Denotes a party-in-interest

** Investments are participant directed, therefore disclosure of cost is not required.