

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 ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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>AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLA</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">1b</td> <td>Three-digit plan number (PN) ▶ <u>001</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan <u>02/01/2013</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶ <u>001</u>	1c	Effective date of plan <u>02/01/2013</u>		
1b	Three-digit plan number (PN) ▶ <u>001</u>						
1c	Effective date of plan <u>02/01/2013</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>AXALTA COATING SYSTEMS, LLC</u> <u>50 APPLIED BANK BOULEVARD</u> <u>SUITE 300</u> <u>GLEN MILLS, PA 19342</u>						
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">2b</td> <td>Employer Identification Number (EIN) <u>61-1682102</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number <u>855-547-1461</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions) <u>325500</u></td> </tr> </table>	2b	Employer Identification Number (EIN) <u>61-1682102</u>	2c	Plan Sponsor's telephone number <u>855-547-1461</u>	2d	Business code (see instructions) <u>325500</u>
2b	Employer Identification Number (EIN) <u>61-1682102</u>						
2c	Plan Sponsor's telephone number <u>855-547-1461</u>						
2d	Business code (see instructions) <u>325500</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.	10/12/2022	JULIE CLARK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 3550
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) 2860
a(2) Total number of active participants at the end of the plan year		6a(2) 2924
b Retired or separated participants receiving benefits.....		6b 16
c Other retired or separated participants entitled to future benefits		6c 738
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3678
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 28
f Total. Add lines 6d and 6e		6f 3706
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 3650
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: 2A 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 AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLA	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AXALTA COATING SYSTEMS, LLC	D Employer Identification Number (EIN) 61-1682102	

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)

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 99	NONE	224908	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(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	224165	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(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 27	NONE	79000	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLA</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>AXALTA COATING SYSTEMS, LLC</u>	D Employer Identification Number (EIN) <u>61-1682102</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>38-7041744-024</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>26032818</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2015 TRUST 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>4144299</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2020 TRUST 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>19188449</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2025 TRUST 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>44435566</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2030 TRUST 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>50994487</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2035 TRUST 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>41893950</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2040 TRUST 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>31346812</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2045 TRUST 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) 20322573
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2050 TRUST 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) 18558557
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2055 TRUST 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) 13471986
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2060 TRUST 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) 4733104
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2065 TRUST 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) 391528
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. INCOME TRUST I

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) 2416938
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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 AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLA	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AXALTA COATING SYSTEMS, LLC	D Employer Identification Number (EIN) 61-1682102	

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)	7519838	8401984
(2) Participant contributions.....	1b(2)	1322	9275
(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)	9279782	9511592
(9) Value of interest in common/collective trusts.....	1c(9)	26261830	277931068
(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)	385838464	209061732
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	428901236 504915651
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	428901236 504915651

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	18238361
	(B) Participants	2a(1)(B)	27903477
	(C) Others (including rollovers).....	2a(1)(C)	5228428
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	51370266
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)	476072
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	476072
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	8873695
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	8873695
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		9210507
(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)		39997842
c Other income.....	2c		41046
d Total income. Add all income amounts in column (b) and enter total.....	2d		109969428
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	33405148	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	1646	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		33406794
f Corrective distributions (see instructions).....	2f		42946
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)	505273	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		505273
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		33955013
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		76014415
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: MARCUM LLP

(2) EIN: 11-1986323

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		9770

	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		10000000
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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	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.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c 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 AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLA	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 AXALTA COATING SYSTEMS, LLC	D Employer Identification Number (EIN) 61-1682102

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
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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 _____

AXALTA COATING SYSTEMS, LLC
RETIREMENT SAVINGS PLAN

Financial Statements
and Supplemental Information
as of December 31, 2021 and 2020
and for the Year Ended December 31, 2021

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

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December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of the
Axalta Coating Systems, LLC Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Axalta Coating Systems, LLC Retirement Savings 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 (2021 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 4 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 Axalta Coating Systems, LLC Retirement Savings 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 on the 2021 financial statements.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these 2021 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 Axalta Coating Systems, LLC Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are 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 the 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 Axalta Coating Systems, LLC Retirement Savings 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 Axalta Coating Systems, LLC Retirement Savings 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Axalta Coating Systems, LLC Retirement Savings 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 a qualified institution. In our report dated October 4, 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.

Marcum LLP

Marcum LLP
Philadelphia, Pennsylvania
October 6, 2022

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	2021	2020
Investments at fair value	\$ 486,992,800	\$ 412,100,294
Receivables:		
Notes receivable from participants	9,511,592	9,279,782
Participant contributions	9,275	1,322
Employer contributions	8,401,984	7,519,838
Total receivables	17,922,851	16,800,942
Net assets available for benefits	<u>\$ 504,915,651</u>	<u>\$ 428,901,236</u>

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

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

	2021
Additions to net assets available for benefits attributable to:	
Investment income:	
Net appreciation in fair value of investments	\$ 49,208,349
Interest and dividend income	8,873,695
Total investment income	58,082,044
Interest income on notes receivable from participants	476,072
Contributions:	
Participants	27,903,477
Employer	18,238,361
Rollovers	5,228,428
Total contributions	51,370,266
Other income	41,046
Total additions	109,969,428
Deductions from net assets available for benefits attributable to:	
Benefits paid to participants	33,449,740
Administrative expenses	505,273
Total deductions	33,955,013
Net increase	76,014,415
Net assets available for benefits at beginning of year	428,901,236
Net assets available for benefits at end of year	\$ 504,915,651

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

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

1. Description of Plan:

The following description of the Axalta Coating Systems, LLC Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering substantially all U.S. employees of Axalta Coating Systems, LLC (the "Company") who are age twenty-one or older, as defined in the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. Vanguard Fiduciary Trust Company ("Vanguard") is the Plan's trustee and a party-in-interest to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

U-POL US Corporation ("U-POL US") is a subsidiary of the Company that was acquired during the year ended December 31, 2021. Effective November 1, 2021, the Plan was amended to include the employees of U-POL US as eligible employees in the Plan. The U-POL US 401(k) Profit Sharing Plan & Trust ("U-POL Plan") was terminated, and participants were provided an option to rollover their individual participant account balances into the Plan or receive a distribution. The Plan received rollovers of \$1,607,747 from the U-POL Plan.

Coronavirus Aid, Relief, and Economic Security Act:

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law. Plans were permitted to adopt these provisions immediately provided the Plan document is retroactively amended on or before December 31, 2022. The provisions of the CARES Act were effective and operationalized immediately, prior to amending the Plan document. Plan management elected to adopt the following provisions:

- On or after April 20, 2020 and before December 31, 2020, any qualified individual, as defined in the CARES Act, was permitted to request a distribution from their vested account in the Plan, up to a maximum of \$100,000. Active employees who receive a coronavirus-related distribution from the Plan (or from any other eligible retirement plan) may repay all or any portion of the distribution to the Plan within the three-year period beginning on the date after the distribution.
- Qualified participants with outstanding loans on or after April 20, 2020 were permitted to request that their loan payments through December 31, 2020 be deferred through December 31, 2020. Where payments were deferred, the loan was re-amortized in January 2021 to reflect interest accrued during the delay, and payments recommenced for the remainder of the loan period, plus one year.
- Any participants with outstanding loans at April 1, 2020 were permitted to request that their loan payments due between April 1, 2020 and July 15, 2020 be deferred through July 15, 2020. A participant was not required to be a qualified individual to take advantage of this short-term loan repayment delay.
- Optional waivers of Required Minimum Distributions that would otherwise have been payable during 2020.

During 2021, the Plan formally adopted the above CARES Act provisions with an effective date of January 1, 2020.

Contributions:

Participants may make pre-tax and/or Roth contributions up to 50% of their eligible earnings, as defined by the Plan, each pay period subject to the maximum amount allowable under the Internal Revenue Code ("IRC"), which was \$19,500 for the year ended December 31, 2021 (\$26,000 for participants age 50 or older). A participant may change their deferral contribution election at any time during the year. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, or rollovers, which were \$5,228,428 for the year ended December 31, 2021. The Plan also allows after tax contributions subject to certain limitations which may exceed \$19,500 (\$26,000 for participants age 50 and older). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their pre-tax deferral rate set at 6% of eligible compensation and their contributions invested in a designated investment option until changed by the participant. There is an automatic increase in which a participant's pre-tax deferral rate will increase by 1% as soon as possible after April 1st of each year until the deferral reaches 15%.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2021

The Company's contributions consist of a non-elective employer contribution and a required safe harbor matching contribution. The non-elective employer contribution amount is determined by the Company's Chief Human Resources Officer and is equal to at least 2% of a participant's eligible compensation. For the year ended December 31, 2021, the non-elective employer contribution rate was determined to be 3%. The safe harbor matching contributions are paid on a per payroll basis equal to 100% of a participant's elective deferral contribution, up to 4% of the participant's eligible compensation. The Company made a non-elective employer contribution for the years ended December 31, 2021 and 2020 of \$7,781,948 and \$7,066,717, respectively, which are included in employer contribution receivables as of December 31, 2021 and 2020, respectively. For 2021, safe harbor matching contributions were \$10,456,413, of which \$620,036 is included in employer contribution receivables at December 31, 2021. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts:

Each participant's account is credited with the participant's contribution, their share of the Company's contributions and an allocation of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balance, or specific participant transactions as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investment Options:

The Plan permits participants to invest their contributions and Company contributions into various investment options offered by the Plan. As of December 31, 2021, the Plan offered sixteen mutual funds and thirteen common collective trusts ("CCT").

Vesting:

Participants are immediately vested in the portion of their accounts contributed by them and the Company.

Notes Receivable from Participants:

Excluding the CARES Act provisions outlined above, a participant may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may not have more than two loans outstanding at any time. The loans are collateralized by the balance in the participant's account and bear interest at rates that range from 4.25% to 7.00%, which are determined by the plan administrator based on prevailing rates. The loans are executed by promissory notes and have a maximum term of up to five years, except for loans made to purchase a primary residence which may have a maximum term of 15 years. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits:

Upon termination of services due to death, disability or retirement, a participant may elect to receive the value of their balance, in accordance with provisions of the Plan, in a lump-sum distribution or installments. Balances of equal to or less than \$5,000 are paid in a lump-sum distribution.

Upon reaching age 59 ½, certain in-service distributions are allowed under the Plan, including the withdrawal of all or any portion of the participant's vested balance. A participant can withdraw any portion of their rollover account at any time. Required minimum distributions will begin in April of the calendar year following the later of the year in which the participant attains the age of required minimum distributions, or the year following retirement or termination of employment. During 2021, the Plan was amended effective January 1, 2020, implementing a delay in the age of required minimum distributions from 70 ½ to age 72 for those individuals born after June 30, 1949 as allowed under the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act").

In the event of financial hardship, a participant may elect to withdraw all or a portion of their account balance to satisfy their financial need.

Forfeitures:

Forfeitures are used to decrease the amount of Company contributions and any remaining forfeitures are allocated to participants. Given the participants are fully vested, forfeitures arise from excess employer match contributions. As of December 31, 2021 and 2020, forfeited accounts totaled \$44,977 and \$117,740, respectively. For the year ended December 31, 2021, the forfeited amounts used to reduce the employer contributions were \$96,732.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

2. Summary of Significant Accounting Policies:

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the plan administrator who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been consistently applied in the preparation of the financial statements.

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates:

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. Fair value measurements are discussed in Note 3.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021. If a participant ceases to make loan payments and the plan administrator deems the participant to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events:

Subsequent events have been evaluated through October 6, 2022, the date the financial statements were available to be issued noting no activity outside of the operational failures discussed in Note 9 to the financial statements.

3. Fair Value Measurements:

Fair value is determined using a fair value hierarchy that prioritizes the inputs for valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are as follows:

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.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

Level 2 - Inputs to the valuation methodology include:

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

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

The asset's or liability's fair value measurement level within the following 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 assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
Description	Fair Value	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 209,061,732	\$ 209,061,732	\$ —	\$ —
Total assets in the fair value hierarchy	\$ 209,061,732	\$ 209,061,732	\$ —	\$ —
Investments measured at net asset value ^(a)	277,931,068			
Total	<u>\$ 486,992,800</u>			

Assets at Fair Value as of December 31, 2020				
Description	Fair Value	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 385,838,464	\$ 385,838,464	\$ —	\$ —
Total assets in the fair value hierarchy	\$ 385,838,464	\$ 385,838,464	\$ —	\$ —
Investments measured at net asset value ^(a)	26,261,830			
Total	<u>\$ 412,100,294</u>			

(a) In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, certain investments that were measured at Net Asset Value ("NAV") per share have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded.

Common/collective trust: Valued at the NAV of units of a collective investment trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

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

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020. The redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	December 31, 2021	December 31, 2020			
Vanguard Target Retirement Trusts II	251,898,250	—	n/a	Daily ^(a)	n/a
Vanguard Retirement Savings Trust III	26,032,818	26,261,830	n/a	Daily ^(a)	12 months
Common Collective Trusts II and III	\$ 277,931,068	\$ 26,261,830			

- (a) Participants are allowed to redeem daily subject to the Equity Wash Provision. The Equity Wash Provision prohibits participants from exchanging from a stable value fund to certain other Plan investment options that are invested primarily or exclusively in a money market instrument or fixed income investment, known as a competing fund option. Participants must first exchange with a non-competing fund and then after a 90 day period they can exchange into a competing fund option.

4. Information Certified by the Plan's Trustee:

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the United State Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard, the trustee of the Plan, has certified the following data included in the accompanying financial statements and supplemental schedule as complete and accurate with respect to investments and notes receivable from participants:

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

As instructed by the plan administrator, the Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

5. Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

6. Tax Status:

The IRS issued a favorable determination letter, dated March 26, 2018, providing that the Plan and its related trust satisfy Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Although the Plan has been amended since receiving the determination letter, the Plan is designed and is currently being administered in compliance with applicable Code requirements and, therefore, the Company believes that the Plan is qualified, and its related trust is exempt from tax. The plan administrator will take the appropriate actions, as necessary, for the Plan to maintain its qualified status.

U.S. GAAP requires management to evaluate tax positions taken by the Company regarding the Plan and to recognize a tax liability if the Company has taken an uncertain position with respect to the Plan that more likely than not would not be sustained upon examination by applicable authorities. The Company has concluded that, as of December 31, 2021, there are no uncertain tax positions taken or expected to be taken by the Company with respect to the Plan that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there were no audits pending or in progress as of December 31, 2021.

7. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that such changes will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

8. Related Party Transactions and Party-in-Interest Transactions:

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made a direct payment of \$505,273 to an affiliate of the trustee, which was not covered by revenue sharing. The plan sponsor pays directly any other fees related to the Plan's operations. Certain administrative functions of the Plan are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan.

The Plan allows individual participants to take loans from their accounts in the Plan. These notes receivable from participants qualify as party-in-interest transactions and totaled \$9,511,592 and \$9,279,782 as of December 31, 2021 and 2020, respectively.

9. Operational Failures:

In December 2021, the plan administrator determined that deferral elections for certain newly-hired participants were not being timely implemented, due to a software-based verification process that inaccurately recorded the hire dates for the impacted participants. This operational failure will be corrected in accordance with Revenue Procedure 2021-30, the Employee Plans Compliance Resolution System, noting the total error value is de minimis. Additional internal controls were implemented to regularly verify service data for purposes of Plan enrollment.

10. Delinquent Transmittals:

During 2021, the Company failed to timely remit certain employee deferrals to the Plan aggregating to \$9,770. The deferrals of \$4,247 and \$5,523 were subsequently contributed to the Plan during 2021 and 2022, respectively. The deferrals that were not contributed as of year end are included in the participant contributions receivable as of December 31, 2021.

During 2022, the Company is undergoing the self-correction of these delinquent transmittals by computing the lost earnings and contributing them to the impacted individual participant accounts. As part of this correction, corrective tax reporting and/or voluntary correction submissions may be made to the Internal Revenue Service and/or the U.S. Department of Labor, as the Company determines to be necessary or appropriate.

SUPPLEMENTAL INFORMATION

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2021

EIN: 61-1682102 Plan: 001

Participant Contributions Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions		Total Fully Corrected Under VFCP and PTE 2002-51	
Check here if Late Participant Loan Repayments are included: ☐		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
January 2021		\$ 4,133	\$ —	\$ —	\$ —
March 2021		4,133	—	—	—
May 2021		575	—	—	—
September 2021		114	—	—	—
December 2021		815	—	—	—
		<u>\$ 9,770</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See independent auditors' report

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

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

December 31, 2021

EIN: 61-1682102 Plan: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost **	(e) Current Value
*	American Century Mid Cap Value Fund; Class R6	Mutual Fund	—	\$ 1,409,138
*	BlackRock Mid-Cap Growth Equity Portfolio; Class K	Mutual Fund	—	6,575,897
*	Fidelity Advisor Small Cap Growth Fund; Class Z	Mutual Fund	—	2,589,130
*	Invesco Oppenheimer Developing Markets Fund; Class R6	Mutual Fund	—	1,762,544
*	Metropolitan West Total Return Bond Fund: Class I Shares	Mutual Fund	—	8,912,353
*	MFS International Diversification Fund; Class R6	Mutual Fund	—	5,582,420
*	TRP Blue Chip Growth Fund, Retail Class	Mutual Fund	—	20,116,212
*	Vanguard Federal Money Market Fund	Mutual Fund	—	44,977
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund	—	65,964,838
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual Fund	—	17,615,499
*	Vanguard Real Estate Index Fund Admiral Shares	Mutual Fund	—	7,158,203
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund	—	11,602,186
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual Fund	—	22,329,426
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund	—	26,215,724
*	Vanguard Windsor II Fund Admiral Shares	Mutual Fund	—	9,986,495
*	Victory Sycamore Small Company Opportunity Fund; R6	Mutual Fund	—	1,196,690
*	Vanguard Target Retirement 2015 Trust II	Common Collective Trust	—	4,144,299
*	Vanguard Target Retirement 2020 Trust II	Common Collective Trust	—	19,188,449
*	Vanguard Target Retirement 2025 Trust II	Common Collective Trust	—	44,435,566
*	Vanguard Target Retirement 2030 Trust II	Common Collective Trust	—	50,994,487
*	Vanguard Target Retirement 2035 Trust II	Common Collective Trust	—	41,893,950
*	Vanguard Target Retirement 2040 Trust II	Common Collective Trust	—	31,346,812
*	Vanguard Target Retirement 2045 Trust II	Common Collective Trust	—	20,322,573
*	Vanguard Target Retirement 2050 Trust II	Common Collective Trust	—	18,558,558
*	Vanguard Target Retirement 2055 Trust II	Common Collective Trust	—	13,471,986
*	Vanguard Target Retirement 2060 Trust II	Common Collective Trust	—	4,733,104
*	Vanguard Target Retirement 2065 Trust II	Common Collective Trust	—	391,528
*	Vanguard Target Retirement Income Trust II	Common Collective Trust	—	2,416,938
*	Vanguard Retirement Savings Trust III	Common Collective Trust	—	26,032,818
	Total Fair Value Investments			\$ 486,992,800
*	Participant Loans	Interest rates ranging from 4.25% - 7.00% and various maturities through November 2036	\$-0-	\$ 9,511,592

* Indicates party-in-interest

** Cost information not required for participant directed investments

See independent auditors' report

AXALTA COATING SYSTEMS, LLC
RETIREMENT SAVINGS PLAN

Financial Statements
and Supplemental Information
as of December 31, 2021 and 2020
and for the Year Ended December 31, 2021

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of the
Axalta Coating Systems, LLC Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Axalta Coating Systems, LLC Retirement Savings 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 (2021 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 4 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 Axalta Coating Systems, LLC Retirement Savings 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 on the 2021 financial statements.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these 2021 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 Axalta Coating Systems, LLC Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are 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 the 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 Axalta Coating Systems, LLC Retirement Savings 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 Axalta Coating Systems, LLC Retirement Savings 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Axalta Coating Systems, LLC Retirement Savings 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 a qualified institution. In our report dated October 4, 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 "Marcum LLP". The signature is written in a cursive, flowing style.

Marcum LLP
Philadelphia, Pennsylvania
October 6, 2022

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN
Statements of Net Assets Available for Benefits
As of December 31, 2021 and 2020

	2021	2020
Investments at fair value	\$ 486,992,800	\$ 412,100,294
Receivables:		
Notes receivable from participants	9,511,592	9,279,782
Participant contributions	9,275	1,322
Employer contributions	8,401,984	7,519,838
Total receivables	17,922,851	16,800,942
Net assets available for benefits	<u>\$ 504,915,651</u>	<u>\$ 428,901,236</u>

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

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

	2021
Additions to net assets available for benefits attributable to:	
Investment income:	
Net appreciation in fair value of investments	\$ 49,208,349
Interest and dividend income	8,873,695
Total investment income	58,082,044
Interest income on notes receivable from participants	476,072
Contributions:	
Participants	27,903,477
Employer	18,238,361
Rollovers	5,228,428
Total contributions	51,370,266
Other income	41,046
Total additions	109,969,428
Deductions from net assets available for benefits attributable to:	
Benefits paid to participants	33,449,740
Administrative expenses	505,273
Total deductions	33,955,013
Net increase	76,014,415
Net assets available for benefits at beginning of year	428,901,236
Net assets available for benefits at end of year	\$ 504,915,651

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

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

1. Description of Plan:

The following description of the Axalta Coating Systems, LLC Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering substantially all U.S. employees of Axalta Coating Systems, LLC (the "Company") who are age twenty-one or older, as defined in the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. Vanguard Fiduciary Trust Company ("Vanguard") is the Plan's trustee and a party-in-interest to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

U-POL US Corporation ("U-POL US") is a subsidiary of the Company that was acquired during the year ended December 31, 2021. Effective November 1, 2021, the Plan was amended to include the employees of U-POL US as eligible employees in the Plan. The U-POL US 401(k) Profit Sharing Plan & Trust ("U-POL Plan") was terminated, and participants were provided an option to rollover their individual participant account balances into the Plan or receive a distribution. The Plan received rollovers of \$1,607,747 from the U-POL Plan.

Coronavirus Aid, Relief, and Economic Security Act:

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law. Plans were permitted to adopt these provisions immediately provided the Plan document is retroactively amended on or before December 31, 2022. The provisions of the CARES Act were effective and operationalized immediately, prior to amending the Plan document. Plan management elected to adopt the following provisions:

- On or after April 20, 2020 and before December 31, 2020, any qualified individual, as defined in the CARES Act, was permitted to request a distribution from their vested account in the Plan, up to a maximum of \$100,000. Active employees who receive a coronavirus-related distribution from the Plan (or from any other eligible retirement plan) may repay all or any portion of the distribution to the Plan within the three-year period beginning on the date after the distribution.
- Qualified participants with outstanding loans on or after April 20, 2020 were permitted to request that their loan payments through December 31, 2020 be deferred through December 31, 2020. Where payments were deferred, the loan was re-amortized in January 2021 to reflect interest accrued during the delay, and payments recommenced for the remainder of the loan period, plus one year.
- Any participants with outstanding loans at April 1, 2020 were permitted to request that their loan payments due between April 1, 2020 and July 15, 2020 be deferred through July 15, 2020. A participant was not required to be a qualified individual to take advantage of this short-term loan repayment delay.
- Optional waivers of Required Minimum Distributions that would otherwise have been payable during 2020.

During 2021, the Plan formally adopted the above CARES Act provisions with an effective date of January 1, 2020.

Contributions:

Participants may make pre-tax and/or Roth contributions up to 50% of their eligible earnings, as defined by the Plan, each pay period subject to the maximum amount allowable under the Internal Revenue Code ("IRC"), which was \$19,500 for the year ended December 31, 2021 (\$26,000 for participants age 50 or older). A participant may change their deferral contribution election at any time during the year. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, or rollovers, which were \$5,228,428 for the year ended December 31, 2021. The Plan also allows after tax contributions subject to certain limitations which may exceed \$19,500 (\$26,000 for participants age 50 and older). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their pre-tax deferral rate set at 6% of eligible compensation and their contributions invested in a designated investment option until changed by the participant. There is an automatic increase in which a participant's pre-tax deferral rate will increase by 1% as soon as possible after April 1st of each year until the deferral reaches 15%.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2021

The Company's contributions consist of a non-elective employer contribution and a required safe harbor matching contribution. The non-elective employer contribution amount is determined by the Company's Chief Human Resources Officer and is equal to at least 2% of a participant's eligible compensation. For the year ended December 31, 2021, the non-elective employer contribution rate was determined to be 3%. The safe harbor matching contributions are paid on a per payroll basis equal to 100% of a participant's elective deferral contribution, up to 4% of the participant's eligible compensation. The Company made a non-elective employer contribution for the years ended December 31, 2021 and 2020 of \$7,781,948 and \$7,066,717, respectively, which are included in employer contribution receivables as of December 31, 2021 and 2020, respectively. For 2021, safe harbor matching contributions were \$10,456,413, of which \$620,036 is included in employer contribution receivables at December 31, 2021. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts:

Each participant's account is credited with the participant's contribution, their share of the Company's contributions and an allocation of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balance, or specific participant transactions as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investment Options:

The Plan permits participants to invest their contributions and Company contributions into various investment options offered by the Plan. As of December 31, 2021, the Plan offered sixteen mutual funds and thirteen common collective trusts ("CCT").

Vesting:

Participants are immediately vested in the portion of their accounts contributed by them and the Company.

Notes Receivable from Participants:

Excluding the CARES Act provisions outlined above, a participant may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may not have more than two loans outstanding at any time. The loans are collateralized by the balance in the participant's account and bear interest at rates that range from 4.25% to 7.00%, which are determined by the plan administrator based on prevailing rates. The loans are executed by promissory notes and have a maximum term of up to five years, except for loans made to purchase a primary residence which may have a maximum term of 15 years. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits:

Upon termination of services due to death, disability or retirement, a participant may elect to receive the value of their balance, in accordance with provisions of the Plan, in a lump-sum distribution or installments. Balances of equal to or less than \$5,000 are paid in a lump-sum distribution.

Upon reaching age 59 ½, certain in-service distributions are allowed under the Plan, including the withdrawal of all or any portion of the participant's vested balance. A participant can withdraw any portion of their rollover account at any time. Required minimum distributions will begin in April of the calendar year following the later of the year in which the participant attains the age of required minimum distributions, or the year following retirement or termination of employment. During 2021, the Plan was amended effective January 1, 2020, implementing a delay in the age of required minimum distributions from 70 ½ to age 72 for those individuals born after June 30, 1949 as allowed under the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act").

In the event of financial hardship, a participant may elect to withdraw all or a portion of their account balance to satisfy their financial need.

Forfeitures:

Forfeitures are used to decrease the amount of Company contributions and any remaining forfeitures are allocated to participants. Given the participants are fully vested, forfeitures arise from excess employer match contributions. As of December 31, 2021 and 2020, forfeited accounts totaled \$44,977 and \$117,740, respectively. For the year ended December 31, 2021, the forfeited amounts used to reduce the employer contributions were \$96,732.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

2. Summary of Significant Accounting Policies:

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the plan administrator who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been consistently applied in the preparation of the financial statements.

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates:

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. Fair value measurements are discussed in Note 3.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021. If a participant ceases to make loan payments and the plan administrator deems the participant to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events:

Subsequent events have been evaluated through October 6, 2022, the date the financial statements were available to be issued noting no activity outside of the operational failures discussed in Note 9 to the financial statements.

3. Fair Value Measurements:

Fair value is determined using a fair value hierarchy that prioritizes the inputs for valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are as follows:

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.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

Level 2 - Inputs to the valuation methodology include:

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

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

The asset's or liability's fair value measurement level within the following 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 assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
Description	Fair Value	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 209,061,732	\$ 209,061,732	\$ —	\$ —
Total assets in the fair value hierarchy	\$ 209,061,732	\$ 209,061,732	\$ —	\$ —
Investments measured at net asset value ^(a)	277,931,068			
Total	<u>\$ 486,992,800</u>			

Assets at Fair Value as of December 31, 2020				
Description	Fair Value	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 385,838,464	\$ 385,838,464	\$ —	\$ —
Total assets in the fair value hierarchy	\$ 385,838,464	\$ 385,838,464	\$ —	\$ —
Investments measured at net asset value ^(a)	26,261,830			
Total	<u>\$ 412,100,294</u>			

(a) In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, certain investments that were measured at Net Asset Value ("NAV") per share have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded.

Common/collective trust: Valued at the NAV of units of a collective investment trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

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

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020. The redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	December 31, 2021	December 31, 2020			
Vanguard Target Retirement Trusts II	251,898,250	—	n/a	Daily ^(a)	n/a
Vanguard Retirement Savings Trust III	26,032,818	26,261,830	n/a	Daily ^(a)	12 months
Common Collective Trusts II and III	\$ 277,931,068	\$ 26,261,830			

- (a) Participants are allowed to redeem daily subject to the Equity Wash Provision. The Equity Wash Provision prohibits participants from exchanging from a stable value fund to certain other Plan investment options that are invested primarily or exclusively in a money market instrument or fixed income investment, known as a competing fund option. Participants must first exchange with a non-competing fund and then after a 90 day period they can exchange into a competing fund option.

4. Information Certified by the Plan's Trustee:

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the United State Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard, the trustee of the Plan, has certified the following data included in the accompanying financial statements and supplemental schedule as complete and accurate with respect to investments and notes receivable from participants:

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

As instructed by the plan administrator, the Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

5. Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

6. Tax Status:

The IRS issued a favorable determination letter, dated March 26, 2018, providing that the Plan and its related trust satisfy Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Although the Plan has been amended since receiving the determination letter, the Plan is designed and is currently being administered in compliance with applicable Code requirements and, therefore, the Company believes that the Plan is qualified, and its related trust is exempt from tax. The plan administrator will take the appropriate actions, as necessary, for the Plan to maintain its qualified status.

U.S. GAAP requires management to evaluate tax positions taken by the Company regarding the Plan and to recognize a tax liability if the Company has taken an uncertain position with respect to the Plan that more likely than not would not be sustained upon examination by applicable authorities. The Company has concluded that, as of December 31, 2021, there are no uncertain tax positions taken or expected to be taken by the Company with respect to the Plan that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there were no audits pending or in progress as of December 31, 2021.

7. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that such changes will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

8. Related Party Transactions and Party-in-Interest Transactions:

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made a direct payment of \$505,273 to an affiliate of the trustee, which was not covered by revenue sharing. The plan sponsor pays directly any other fees related to the Plan's operations. Certain administrative functions of the Plan are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan.

The Plan allows individual participants to take loans from their accounts in the Plan. These notes receivable from participants qualify as party-in-interest transactions and totaled \$9,511,592 and \$9,279,782 as of December 31, 2021 and 2020, respectively.

9. Operational Failures:

In December 2021, the plan administrator determined that deferral elections for certain newly-hired participants were not being timely implemented, due to a software-based verification process that inaccurately recorded the hire dates for the impacted participants. This operational failure will be corrected in accordance with Revenue Procedure 2021-30, the Employee Plans Compliance Resolution System, noting the total error value is de minimis. Additional internal controls were implemented to regularly verify service data for purposes of Plan enrollment.

10. Delinquent Transmittals:

During 2021, the Company failed to timely remit certain employee deferrals to the Plan aggregating to \$9,770. The deferrals of \$4,247 and \$5,523 were subsequently contributed to the Plan during 2021 and 2022, respectively. The deferrals that were not contributed as of year end are included in the participant contributions receivable as of December 31, 2021.

During 2022, the Company is undergoing the self-correction of these delinquent transmittals by computing the lost earnings and contributing them to the impacted individual participant accounts. As part of this correction, corrective tax reporting and/or voluntary correction submissions may be made to the Internal Revenue Service and/or the U.S. Department of Labor, as the Company determines to be necessary or appropriate.

SUPPLEMENTAL INFORMATION

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2021

EIN: 61-1682102 Plan: 001

Participant Contributions Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions		Total Fully Corrected Under VFCP and PTE 2002-51	
Check here if Late Participant Loan Repayments are included: ☐		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
January 2021		\$ 4,133	\$ —	\$ —	\$ —
March 2021		4,133	—	—	—
May 2021		575	—	—	—
September 2021		114	—	—	—
December 2021		815	—	—	—
		<u>\$ 9,770</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See independent auditors' report

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

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

December 31, 2021

EIN: 61-1682102 Plan: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost **	(e) Current Value
*	American Century Mid Cap Value Fund; Class R6	Mutual Fund	—	\$ 1,409,138
*	BlackRock Mid-Cap Growth Equity Portfolio; Class K	Mutual Fund	—	6,575,897
*	Fidelity Advisor Small Cap Growth Fund; Class Z	Mutual Fund	—	2,589,130
*	Invesco Oppenheimer Developing Markets Fund; Class R6	Mutual Fund	—	1,762,544
*	Metropolitan West Total Return Bond Fund: Class I Shares	Mutual Fund	—	8,912,353
*	MFS International Diversification Fund; Class R6	Mutual Fund	—	5,582,420
*	TRP Blue Chip Growth Fund, Retail Class	Mutual Fund	—	20,116,212
*	Vanguard Federal Money Market Fund	Mutual Fund	—	44,977
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund	—	65,964,838
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual Fund	—	17,615,499
*	Vanguard Real Estate Index Fund Admiral Shares	Mutual Fund	—	7,158,203
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund	—	11,602,186
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual Fund	—	22,329,426
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund	—	26,215,724
*	Vanguard Windsor II Fund Admiral Shares	Mutual Fund	—	9,986,495
*	Victory Sycamore Small Company Opportunity Fund; R6	Mutual Fund	—	1,196,690
*	Vanguard Target Retirement 2015 Trust II	Common Collective Trust	—	4,144,299
*	Vanguard Target Retirement 2020 Trust II	Common Collective Trust	—	19,188,449
*	Vanguard Target Retirement 2025 Trust II	Common Collective Trust	—	44,435,566
*	Vanguard Target Retirement 2030 Trust II	Common Collective Trust	—	50,994,487
*	Vanguard Target Retirement 2035 Trust II	Common Collective Trust	—	41,893,950
*	Vanguard Target Retirement 2040 Trust II	Common Collective Trust	—	31,346,812
*	Vanguard Target Retirement 2045 Trust II	Common Collective Trust	—	20,322,573
*	Vanguard Target Retirement 2050 Trust II	Common Collective Trust	—	18,558,558
*	Vanguard Target Retirement 2055 Trust II	Common Collective Trust	—	13,471,986
*	Vanguard Target Retirement 2060 Trust II	Common Collective Trust	—	4,733,104
*	Vanguard Target Retirement 2065 Trust II	Common Collective Trust	—	391,528
*	Vanguard Target Retirement Income Trust II	Common Collective Trust	—	2,416,938
*	Vanguard Retirement Savings Trust III	Common Collective Trust	—	26,032,818
	Total Fair Value Investments			\$ 486,992,800
*	Participant Loans	Interest rates ranging from 4.25% - 7.00% and various maturities through November 2036	\$-0-	\$ 9,511,592

* Indicates party-in-interest

** Cost information not required for participant directed investments

See independent auditors' report

AXALTA COATING SYSTEMS, LLC
RETIREMENT SAVINGS PLAN

Financial Statements
and Supplemental Information
as of December 31, 2021 and 2020
and for the Year Ended December 31, 2021

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

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December 31, 2021 and 2020

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INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee of the
Axalta Coating Systems, LLC Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Axalta Coating Systems, LLC Retirement Savings 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 (2021 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 4 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 Axalta Coating Systems, LLC Retirement Savings 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 on the 2021 financial statements.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these 2021 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 Axalta Coating Systems, LLC Retirement Savings Plan's ability to continue as a going concern for one year after the date the financial statements are 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 the 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 Axalta Coating Systems, LLC Retirement Savings 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 Axalta Coating Systems, LLC Retirement Savings 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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 schedules, other than the information in the supplemental schedules 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 schedules 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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Axalta Coating Systems, LLC Retirement Savings 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 a qualified institution. In our report dated October 4, 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 "Marcum LLP". The signature is written in a cursive, flowing style.

Marcum LLP
Philadelphia, Pennsylvania
October 6, 2022

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2021 and 2020

	2021	2020
Investments at fair value	\$ 486,992,800	\$ 412,100,294
Receivables:		
Notes receivable from participants	9,511,592	9,279,782
Participant contributions	9,275	1,322
Employer contributions	8,401,984	7,519,838
Total receivables	17,922,851	16,800,942
Net assets available for benefits	<u>\$ 504,915,651</u>	<u>\$ 428,901,236</u>

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

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021

	2021
Additions to net assets available for benefits attributable to:	
Investment income:	
Net appreciation in fair value of investments	\$ 49,208,349
Interest and dividend income	8,873,695
Total investment income	58,082,044
Interest income on notes receivable from participants	476,072
Contributions:	
Participants	27,903,477
Employer	18,238,361
Rollovers	5,228,428
Total contributions	51,370,266
Other income	41,046
Total additions	109,969,428
Deductions from net assets available for benefits attributable to:	
Benefits paid to participants	33,449,740
Administrative expenses	505,273
Total deductions	33,955,013
Net increase	76,014,415
Net assets available for benefits at beginning of year	428,901,236
Net assets available for benefits at end of year	\$ 504,915,651

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

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

1. Description of Plan:

The following description of the Axalta Coating Systems, LLC Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General:

The Plan is a defined contribution plan covering substantially all U.S. employees of Axalta Coating Systems, LLC (the "Company") who are age twenty-one or older, as defined in the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance. Vanguard Fiduciary Trust Company ("Vanguard") is the Plan's trustee and a party-in-interest to the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

U-POL US Corporation ("U-POL US") is a subsidiary of the Company that was acquired during the year ended December 31, 2021. Effective November 1, 2021, the Plan was amended to include the employees of U-POL US as eligible employees in the Plan. The U-POL US 401(k) Profit Sharing Plan & Trust ("U-POL Plan") was terminated, and participants were provided an option to rollover their individual participant account balances into the Plan or receive a distribution. The Plan received rollovers of \$1,607,747 from the U-POL Plan.

Coronavirus Aid, Relief, and Economic Security Act:

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act ("CARES Act") was signed into law. Plans were permitted to adopt these provisions immediately provided the Plan document is retroactively amended on or before December 31, 2022. The provisions of the CARES Act were effective and operationalized immediately, prior to amending the Plan document. Plan management elected to adopt the following provisions:

- On or after April 20, 2020 and before December 31, 2020, any qualified individual, as defined in the CARES Act, was permitted to request a distribution from their vested account in the Plan, up to a maximum of \$100,000. Active employees who receive a coronavirus-related distribution from the Plan (or from any other eligible retirement plan) may repay all or any portion of the distribution to the Plan within the three-year period beginning on the date after the distribution.
- Qualified participants with outstanding loans on or after April 20, 2020 were permitted to request that their loan payments through December 31, 2020 be deferred through December 31, 2020. Where payments were deferred, the loan was re-amortized in January 2021 to reflect interest accrued during the delay, and payments recommenced for the remainder of the loan period, plus one year.
- Any participants with outstanding loans at April 1, 2020 were permitted to request that their loan payments due between April 1, 2020 and July 15, 2020 be deferred through July 15, 2020. A participant was not required to be a qualified individual to take advantage of this short-term loan repayment delay.
- Optional waivers of Required Minimum Distributions that would otherwise have been payable during 2020.

During 2021, the Plan formally adopted the above CARES Act provisions with an effective date of January 1, 2020.

Contributions:

Participants may make pre-tax and/or Roth contributions up to 50% of their eligible earnings, as defined by the Plan, each pay period subject to the maximum amount allowable under the Internal Revenue Code ("IRC"), which was \$19,500 for the year ended December 31, 2021 (\$26,000 for participants age 50 or older). A participant may change their deferral contribution election at any time during the year. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans, or rollovers, which were \$5,228,428 for the year ended December 31, 2021. The Plan also allows after tax contributions subject to certain limitations which may exceed \$19,500 (\$26,000 for participants age 50 and older). The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their pre-tax deferral rate set at 6% of eligible compensation and their contributions invested in a designated investment option until changed by the participant. There is an automatic increase in which a participant's pre-tax deferral rate will increase by 1% as soon as possible after April 1st of each year until the deferral reaches 15%.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements For the Year Ended December 31, 2021

The Company's contributions consist of a non-elective employer contribution and a required safe harbor matching contribution. The non-elective employer contribution amount is determined by the Company's Chief Human Resources Officer and is equal to at least 2% of a participant's eligible compensation. For the year ended December 31, 2021, the non-elective employer contribution rate was determined to be 3%. The safe harbor matching contributions are paid on a per payroll basis equal to 100% of a participant's elective deferral contribution, up to 4% of the participant's eligible compensation. The Company made a non-elective employer contribution for the years ended December 31, 2021 and 2020 of \$7,781,948 and \$7,066,717, respectively, which are included in employer contribution receivables as of December 31, 2021 and 2020, respectively. For 2021, safe harbor matching contributions were \$10,456,413, of which \$620,036 is included in employer contribution receivables at December 31, 2021. Contributions are subject to certain Internal Revenue Service ("IRS") limitations.

Participant Accounts:

Each participant's account is credited with the participant's contribution, their share of the Company's contributions and an allocation of Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balance, or specific participant transactions as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Investment Options:

The Plan permits participants to invest their contributions and Company contributions into various investment options offered by the Plan. As of December 31, 2021, the Plan offered sixteen mutual funds and thirteen common collective trusts ("CCT").

Vesting:

Participants are immediately vested in the portion of their accounts contributed by them and the Company.

Notes Receivable from Participants:

Excluding the CARES Act provisions outlined above, a participant may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Participants may not have more than two loans outstanding at any time. The loans are collateralized by the balance in the participant's account and bear interest at rates that range from 4.25% to 7.00%, which are determined by the plan administrator based on prevailing rates. The loans are executed by promissory notes and have a maximum term of up to five years, except for loans made to purchase a primary residence which may have a maximum term of 15 years. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits:

Upon termination of services due to death, disability or retirement, a participant may elect to receive the value of their balance, in accordance with provisions of the Plan, in a lump-sum distribution or installments. Balances of equal to or less than \$5,000 are paid in a lump-sum distribution.

Upon reaching age 59 ½, certain in-service distributions are allowed under the Plan, including the withdrawal of all or any portion of the participant's vested balance. A participant can withdraw any portion of their rollover account at any time. Required minimum distributions will begin in April of the calendar year following the later of the year in which the participant attains the age of required minimum distributions, or the year following retirement or termination of employment. During 2021, the Plan was amended effective January 1, 2020, implementing a delay in the age of required minimum distributions from 70 ½ to age 72 for those individuals born after June 30, 1949 as allowed under the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act").

In the event of financial hardship, a participant may elect to withdraw all or a portion of their account balance to satisfy their financial need.

Forfeitures:

Forfeitures are used to decrease the amount of Company contributions and any remaining forfeitures are allocated to participants. Given the participants are fully vested, forfeitures arise from excess employer match contributions. As of December 31, 2021 and 2020, forfeited accounts totaled \$44,977 and \$117,740, respectively. For the year ended December 31, 2021, the forfeited amounts used to reduce the employer contributions were \$96,732.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

2. Summary of Significant Accounting Policies:

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the plan administrator who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America ("U.S. GAAP") and have been consistently applied in the preparation of the financial statements.

Basis of Accounting:

The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates:

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors and trustee. Fair value measurements are discussed in Note 3.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants:

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021. If a participant ceases to make loan payments and the plan administrator deems the participant to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits:

Benefits are recorded when paid.

Administrative Expenses:

Certain expenses of maintaining the Plan are paid directly by the Company and excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participants' accounts and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent Events:

Subsequent events have been evaluated through October 6, 2022, the date the financial statements were available to be issued noting no activity outside of the operational failures discussed in Note 9 to the financial statements.

3. Fair Value Measurements:

Fair value is determined using a fair value hierarchy that prioritizes the inputs for valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are as follows:

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.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

Level 2 - Inputs to the valuation methodology include:

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

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

The asset's or liability's fair value measurement level within the following 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 assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
Description	Fair Value	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 209,061,732	\$ 209,061,732	\$ —	\$ —
Total assets in the fair value hierarchy	\$ 209,061,732	\$ 209,061,732	\$ —	\$ —
Investments measured at net asset value ^(a)	277,931,068			
Total	<u>\$ 486,992,800</u>			

Assets at Fair Value as of December 31, 2020				
Description	Fair Value	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 385,838,464	\$ 385,838,464	\$ —	\$ —
Total assets in the fair value hierarchy	\$ 385,838,464	\$ 385,838,464	\$ —	\$ —
Investments measured at net asset value ^(a)	26,261,830			
Total	<u>\$ 412,100,294</u>			

(a) In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, certain investments that were measured at Net Asset Value ("NAV") per share have not been classified in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan were deemed to be actively traded.

Common/collective trust: Valued at the NAV of units of a collective investment trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the trust will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

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

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2021 and 2020. The redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
	December 31, 2021	December 31, 2020			
Vanguard Target Retirement Trusts II	251,898,250	—	n/a	Daily ^(a)	n/a
Vanguard Retirement Savings Trust III	26,032,818	26,261,830	n/a	Daily ^(a)	12 months
Common Collective Trusts II and III	\$ 277,931,068	\$ 26,261,830			

- (a) Participants are allowed to redeem daily subject to the Equity Wash Provision. The Equity Wash Provision prohibits participants from exchanging from a stable value fund to certain other Plan investment options that are invested primarily or exclusively in a money market instrument or fixed income investment, known as a competing fund option. Participants must first exchange with a non-competing fund and then after a 90 day period they can exchange into a competing fund option.

4. Information Certified by the Plan's Trustee:

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the United State Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Vanguard, the trustee of the Plan, has certified the following data included in the accompanying financial statements and supplemental schedule as complete and accurate with respect to investments and notes receivable from participants:

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

As instructed by the plan administrator, the Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

5. Plan Termination:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

AXALTA COATING SYSTEMS LLC RETIREMENT SAVINGS PLAN

Notes to Financial Statements
For the Year Ended December 31, 2021

6. Tax Status:

The IRS issued a favorable determination letter, dated March 26, 2018, providing that the Plan and its related trust satisfy Section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Although the Plan has been amended since receiving the determination letter, the Plan is designed and is currently being administered in compliance with applicable Code requirements and, therefore, the Company believes that the Plan is qualified, and its related trust is exempt from tax. The plan administrator will take the appropriate actions, as necessary, for the Plan to maintain its qualified status.

U.S. GAAP requires management to evaluate tax positions taken by the Company regarding the Plan and to recognize a tax liability if the Company has taken an uncertain position with respect to the Plan that more likely than not would not be sustained upon examination by applicable authorities. The Company has concluded that, as of December 31, 2021, there are no uncertain tax positions taken or expected to be taken by the Company with respect to the Plan that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing authorities; however, there were no audits pending or in progress as of December 31, 2021.

7. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that such changes will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

8. Related Party Transactions and Party-in-Interest Transactions:

Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan made a direct payment of \$505,273 to an affiliate of the trustee, which was not covered by revenue sharing. The plan sponsor pays directly any other fees related to the Plan's operations. Certain administrative functions of the Plan are performed by officers and employees of the Company. No such officer or employee receives compensation from the Plan.

The Plan allows individual participants to take loans from their accounts in the Plan. These notes receivable from participants qualify as party-in-interest transactions and totaled \$9,511,592 and \$9,279,782 as of December 31, 2021 and 2020, respectively.

9. Operational Failures:

In December 2021, the plan administrator determined that deferral elections for certain newly-hired participants were not being timely implemented, due to a software-based verification process that inaccurately recorded the hire dates for the impacted participants. This operational failure will be corrected in accordance with Revenue Procedure 2021-30, the Employee Plans Compliance Resolution System, noting the total error value is de minimis. Additional internal controls were implemented to regularly verify service data for purposes of Plan enrollment.

10. Delinquent Transmittals:

During 2021, the Company failed to timely remit certain employee deferrals to the Plan aggregating to \$9,770. The deferrals of \$4,247 and \$5,523 were subsequently contributed to the Plan during 2021 and 2022, respectively. The deferrals that were not contributed as of year end are included in the participant contributions receivable as of December 31, 2021.

During 2022, the Company is undergoing the self-correction of these delinquent transmittals by computing the lost earnings and contributing them to the impacted individual participant accounts. As part of this correction, corrective tax reporting and/or voluntary correction submissions may be made to the Internal Revenue Service and/or the U.S. Department of Labor, as the Company determines to be necessary or appropriate.

SUPPLEMENTAL INFORMATION

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2021

EIN: 61-1682102 Plan: 001

Participant Contributions Transferred Late to Plan		Total That Constitute Nonexempt Prohibited Transactions		Total Fully Corrected Under VFCP and PTE 2002-51	
Check here if Late Participant Loan Repayments are included: ☐		Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
January 2021		\$ 4,133	\$ —	\$ —	\$ —
March 2021		4,133	—	—	—
May 2021		575	—	—	—
September 2021		114	—	—	—
December 2021		815	—	—	—
		<u>\$ 9,770</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See independent auditors' report

AXALTA COATING SYSTEMS, LLC RETIREMENT SAVINGS PLAN

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

December 31, 2021

EIN: 61-1682102 Plan: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost **	(e) Current Value
*	American Century Mid Cap Value Fund; Class R6	Mutual Fund	—	\$ 1,409,138
*	BlackRock Mid-Cap Growth Equity Portfolio; Class K	Mutual Fund	—	6,575,897
*	Fidelity Advisor Small Cap Growth Fund; Class Z	Mutual Fund	—	2,589,130
*	Invesco Oppenheimer Developing Markets Fund; Class R6	Mutual Fund	—	1,762,544
*	Metropolitan West Total Return Bond Fund: Class I Shares	Mutual Fund	—	8,912,353
*	MFS International Diversification Fund; Class R6	Mutual Fund	—	5,582,420
*	TRP Blue Chip Growth Fund, Retail Class	Mutual Fund	—	20,116,212
*	Vanguard Federal Money Market Fund	Mutual Fund	—	44,977
*	Vanguard Institutional Index Fund Inst'l Shares	Mutual Fund	—	65,964,838
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual Fund	—	17,615,499
*	Vanguard Real Estate Index Fund Admiral Shares	Mutual Fund	—	7,158,203
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual Fund	—	11,602,186
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual Fund	—	22,329,426
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual Fund	—	26,215,724
*	Vanguard Windsor II Fund Admiral Shares	Mutual Fund	—	9,986,495
*	Victory Sycamore Small Company Opportunity Fund; R6	Mutual Fund	—	1,196,690
*	Vanguard Target Retirement 2015 Trust II	Common Collective Trust	—	4,144,299
*	Vanguard Target Retirement 2020 Trust II	Common Collective Trust	—	19,188,449
*	Vanguard Target Retirement 2025 Trust II	Common Collective Trust	—	44,435,566
*	Vanguard Target Retirement 2030 Trust II	Common Collective Trust	—	50,994,487
*	Vanguard Target Retirement 2035 Trust II	Common Collective Trust	—	41,893,950
*	Vanguard Target Retirement 2040 Trust II	Common Collective Trust	—	31,346,812
*	Vanguard Target Retirement 2045 Trust II	Common Collective Trust	—	20,322,573
*	Vanguard Target Retirement 2050 Trust II	Common Collective Trust	—	18,558,558
*	Vanguard Target Retirement 2055 Trust II	Common Collective Trust	—	13,471,986
*	Vanguard Target Retirement 2060 Trust II	Common Collective Trust	—	4,733,104
*	Vanguard Target Retirement 2065 Trust II	Common Collective Trust	—	391,528
*	Vanguard Target Retirement Income Trust II	Common Collective Trust	—	2,416,938
*	Vanguard Retirement Savings Trust III	Common Collective Trust	—	26,032,818
	Total Fair Value Investments			\$ 486,992,800
*	Participant Loans	Interest rates ranging from 4.25% - 7.00% and various maturities through November 2036	\$-0-	\$ 9,511,592

* Indicates party-in-interest

** Cost information not required for participant directed investments

See independent auditors' report