

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

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

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>J.M. HUBER COPORATION 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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>J.M. HUBER CORPORATION</u> <u>CUMBERLAND CENTER II,</u> <u>3100 CUMBERLAND BLVD., SUITE 600</u> <u>ATLANTA, GA 30339</u>	1c Effective date of plan <u>12/09/1947</u>	
	2b Employer Identification Number (EIN) <u>13-0860350</u>	
	2c Plan Sponsor's telephone number <u>732-549-8600</u>	
	2d Business code (see instructions) <u>325900</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.	10/14/2022	JEFF MURRAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	JEFF MURRAY
	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.

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	3041
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)	2109
a(2) Total number of active participants at the end of the plan year		6a(2)	2200
b Retired or separated participants receiving benefits.....		6b	130
c Other retired or separated participants entitled to future benefits		6c	801
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3131
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	49
f Total. Add lines 6d and 6e		6f	3180
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3110
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	66
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J			
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 J.M. HUBER COPORATION 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 J.M. HUBER CORPORATION	D Employer Identification Number (EIN) 13-0860350	

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
VOYA INSTITUTIONAL PLAN SERVICES
04-3516284

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WELLINGTON MANAGEMENT
04-2683227

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STATE STREET BANK & TRUST COMPANY
04-1867445

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL TRUST CO
23-6994310

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

SOUND SHORE MANAGEMENT, INC.

13-2509799

(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

GALLIARD CAPITAL MANAGEMENT

41-1813702

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

MAWER COLLECTIVE INVESTMENT TRUST

38-7140710

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

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

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

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

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

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

VOYA INSTITUTIONAL PLAN SERVICES

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 57	RECORD KEEPER	316530	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
25	TRUSTEE	162817	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TOWERS WATSON

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVEST ADVISOR	131250	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)

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	47500	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:	KPMG	b EIN:	13-5565207
c Position:	BENEFIT PLAN AUDITOR		
d Address:	303 PEACHTREE STREET ATLANTA, GA 30308-3210	e Telephone:	

Explanation: KPMG DISCONTINUED PLAN AUDIT SERVICE

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>J.M. HUBER COPORATION 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>J.M. HUBER CORPORATION</u>	D Employer Identification Number (EIN) <u>13-0860350</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>SSGA S & P INDEX</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>04-0025081-097</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>135599522</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GLOBAL EQUITY EX US INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>90-0337987-242</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>17191271</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIFII GROWTH SERIES I</u>				
b Name of sponsor of entity listed in (a): <u>WELLINGTON MANAGMENT CO LLP</u>				
c EIN-PN <u>04-2755549-000</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>79895056</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2065 NL SF CL K</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>32-6528132-047</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>1109354</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2020 NL SF CL K</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREEET GLOBAL ADVISORS</u>				
c EIN-PN <u>90-0337987-399</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>23630794</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TARGET RETIREMENT 2025 NL SF CL K</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>90-0337987-400</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>42134473</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TAGET RETIREMENT 2030 NL SF CL K</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>90-0337987-401</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>33608805</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT 2035 NL SF CL K**

b Name of sponsor of entity listed in (a): **TARGET RETIREMENT**

c EIN-PN 90-0337987-402	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23059692
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT 2040 NL SF CL K**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-403	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22852080
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT 2045 NL SF CL K**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-404	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14548056
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT 2050 NL SF CL K**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-405	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12229398
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT 2055 NL SF CL K**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-322	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13469084
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT INCOME NL SF**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-407	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37877796
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MAWER INTERNATIONAL EQUITY**

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

c EIN-PN 38-7140710-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2164501
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a Name of MTIA, CCT, PSA, or 103-12 IE: **TARGET RETIREMENT 2060 NL SF CL K**

b Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS**

c EIN-PN 90-0337987-421	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1405964
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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 J.M. HUBER COPORATION 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 J.M. HUBER CORPORATION	D Employer Identification Number (EIN) 13-0860350	

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)	10182135	10438961
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	63308
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5223851	5942274
(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)	9034639	8512276
(9) Value of interest in common/collective trusts.....	1c(9)	427218817	533974503
(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)	69205830	51574515
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	134438442	126029621

		(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	655303714 736535458
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	19147 0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	19147 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	655284567 736535458

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)	23089997
	(B) Participants	2a(1)(B)	17653945
	(C) Others (including rollovers).....	2a(1)(C)	2628698
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	43372640
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)	416873
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	416873
(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)	4313841
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	4313841
(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)		79226958
(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)		1388220
c Other income.....	2c		2125086
d Total income. Add all income amounts in column (b) and enter total.....	2d		130843618
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	48865470	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		48865470
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	727257	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		727257
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		49592727
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		81250891
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: EISNERAMPER LLP

(2) EIN: 87-1363769

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan J.M. HUBER COPORATION 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 J.M. HUBER CORPORATION	D Employer Identification Number (EIN) 13-0860350

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): 04-3581074	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

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 _____

EISNERAMPER

**J.M. HUBER CORPORATION
401(k) SAVINGS PLAN**

Financial Statements

**December 31, 2021 and 2020
(with supplemental information)**



J.M. HUBER CORPORATION

401(k) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the J.M. Huber Corporation 401(k) Savings Plan

Opinion on the 2021 Financial Statements

We have audited the financial statements of J.M. Huber Corporation 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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



"EisnerAmper" is the brand name under which EisnerAmper LLP and Eisner Advisory Group LLC provide professional services. EisnerAmper LLP and Eisner Advisory Group LLC are independently owned firms that practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations and professional standards. EisnerAmper LLP is a licensed CPA firm that provides attest services, and Eisner Advisory Group LLC and its subsidiary entities provide tax and business consulting services. Eisner Advisory Group LLC and its subsidiary entities are not licensed CPA firms.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

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 auditor's 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

2021 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors whose report dated September 24, 2021, expressed an unmodified opinion on those financials statements and included an other-matter paragraph that provided an opinion that the information in the 2020 supplemental schedule was fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 14, 2022

EISNERAMPER
LLP



J.M. HUBER CORPORATION 401(k) SAVINGS PLAN
Statements of Net Assets Available for Benefits

	December 31:	
	2021	2020
Assets:		
Investments, at fair value	\$ 591,491,292	\$ 501,648,497
Investments, at contract value	126,029,621	134,438,442
Total investments	717,520,913	636,086,939
Receivables:		
Dividends and interest receivable	63,308	-
Employer contribution receivable	10,438,961	10,182,136
Notes receivable from participants	8,512,276	9,034,639
Total receivables	19,014,545	19,216,775
Total assets	736,535,458	655,303,714
Liabilities:		
Accrued investment fees	-	19,147
Total liabilities	-	19,147
Net assets available for benefits	\$ 736,535,458	\$ 655,284,567

J.M. HUBER CORPORATION 401(k) SAVINGS PLAN**Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31:	
	2021	2020
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net realized/unrealized appreciation in value of investments	\$ 80,434,283	\$ 66,588,006
Interest	2,125,086	2,636,000
Dividends	4,313,841	821,587
Total Investment Income	86,873,210	70,045,593
Less: investment expenses	-	(12,066)
Net Investment Income	86,873,210	70,033,527
Interest income on notes receivable from participants	416,873	784,805
Contributions:		
Participants	17,653,945	15,916,731
Employer	23,089,997	21,870,286
Rollovers	2,628,698	1,203,751
Total contributions	43,372,640	38,990,768
Total additions	130,662,723	109,809,100
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	48,865,470	59,297,712
Administrative expenses	546,362	557,906
Total deductions	49,411,832	59,855,618
Net increase	81,250,891	49,953,482
Net assets available for benefits:		
Beginning of year	655,284,567	605,331,085
End of year	\$ 736,535,458	\$ 655,284,567

See accompanying notes to financial statements

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan

The following brief description of the J.M. Huber Corporation 401(k) Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for further information.

(a) General

The Plan is a defined contribution plan sponsored by J.M. Huber Corporation (the “Company”) covering substantially all employees of the Company’s U.S. affiliates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan generally defines an employee as any person employed by the Company or any affiliated or participating company who is not part of an excluded class of employees. Eligible employees may enroll in the Plan at any time after beginning employment. The Plan was restated effective January 1, 2021, incorporating all prior amendments.

(b) Administration

The Administrative Committee is responsible for administering Plan operations and monitoring Plan investments and third-party service providers. The Administrative Committee is appointed by the board of directors of the Company.

(c) Contributions

Eligible employees may contribute from 1% to 75% of their eligible compensation, as defined by the Plan, as pre-tax 401(k) contributions. Eligible employees who are age 50 or older by the end of a Plan year may make annual catch up 401(k) contributions to the Plan. Effective June 2021, eligible employees may contribute from 1% to 75% of their eligible compensation, as defined, on an after-tax basis as Roth 401(k) contributions. In no event may a participant’s combined pre-tax and Roth 401(k) contributions exceed any statutory limitations. Employees have the option of rolling over their accumulated plan benefits from their previous employers’ tax qualified pension, profit sharing, and 401(k) plans into the Plan.

The Company matches participants’ pre-tax and Roth 401(k) contributions in the form of matching contributions. Effective January 1, 2019, the Company matches 125% of a participant’s 401(k) contributions up to the first 5% of his or her eligible compensation, as defined, except for eligible employees of Huber Specialty Hydrates (“HSH”) represented by a union (“HSH union employees”). For HSH union employees, the Company matches 100% of a participant’s 401(k) contributions up to the first 4% of his or her eligible compensation, and effective January 1, 2022, matches 100% of a participant’s 401(k) contributions up to the first 5% of his or her eligible compensation.

The Company also makes regular non-elective employer contributions on behalf of each eligible participant who is employed on the last day of the plan year equal to 5% of the participant’s eligible compensation, as defined, for the Plan year, and for certain HSH union employees as described in the Plan, a larger percentage of their eligible compensation. Participation in the regular non-elective contribution feature begins on the January 1 coincident with or immediately following an eligible employee’s hire date. For the years ended December 31, 2021 and 2020, regular non-elective employer contributions approximated \$10,150,000 and \$9,700,000, respectively.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan (Continued)

(c) Contributions (continued)

At the end of each Plan year, the Company also contributes additional matching contributions as 401(k) “true-up” contributions on behalf of each participant who is eligible for such contributions. For the years ended December 31, 2021 and 2020, additional matching contributions approximated \$675,000 and \$680,000, respectively.

The Plan includes an automatic contribution arrangement under which new and newly eligible employees are automatically enrolled in the pre-tax 401(k) feature of the Plan. If an eligible employee covered by the arrangement does not make an affirmative contribution election within 30 days after his or her hire or rehire date to contribute a specific percent or zero (0%) of his eligible compensation, the employee is automatically enrolled at a default contribution percentage rate with the default investment option being an age appropriate Target Date Fund as defined in the Plan, based on the participant's assumed retirement date horizon. During 2021 the default contribution rate is 5% for all covered employees except HSH union employees for whom the default contribution rate is 4% (effective January 1, 2022, their default contribution rate increases to 5%). Participants direct the investment of all participant and employer contributions into various investment options offered by the Plan.

(d) Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) Company contributions, (b) the Plan's earnings, and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the value of the participant's vested account balance at the relevant time.

The Plan allows participants to change their investment elections prospectively and to transfer their funds between investment accounts on any business day. The Plan also allows participants to change their contribution percentage rate daily. Participants may begin or cease their contributions at any time.

(e) Vesting

Participants are immediately 100% vested in the value of the portion of their Plan account balance consisting of their contributions plus actual earnings thereon. They are also immediately 100% vested in the value of the portion of their Plan account balance consisting of any rollover contributions, matching contributions and “true-up” matching contributions made on their behalf plus the actual earnings thereon. Vesting in the portion of their Plan account balance consisting of Company non-elective employer contributions plus actual earnings thereon is as follows:

<u>Years of Service</u>	<u>Vesting</u>
Less than 2 years	0%
2 years	20%
3 years	50%
4 years	60%
5 or more years	100%

Participants who reach age 65, die or become disabled while employed by the Company automatically become 100% vested.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan (Continued)

(f) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50%, of their vested account balance. Loan terms range from 1 to 5 years, while loans for the purchase of a primary residence may have a term up to 177 months. The loans are secured by a participant's vested account balance and bear interest at a rate of prime plus 2%. Principal and interest are repaid through periodic payroll deductions.

Interest rates on outstanding loan balances range from 5.25% to 7.50% at December 31, 2021 and 2020. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

The Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law on March 27, 2020 and provided certain plan loan provisions. Participants, who met specific conditions, were eligible to take a coronavirus ("COVID-19") related plan loan of up to \$100,000 (an increase from \$50,000 previously allowed) for the period from March 27, 2020 to September 22, 2020. Loan repayments that were due between March 27, 2020 and December 31, 2020 could have been suspended until January 1, 2021 for eligible participants, with the repayment amount re-amortized and the due date of the loan extended for up to 1 year.

(g) Forfeitures

Employees who terminate employment with the Company or its affiliates forfeit any non-vested portion of the value of their Plan account balance attributable to Company non-elective contributions and earnings thereon. Forfeitures may be used to reduce future employer contributions or make restorative payments. During the years ended December 31, 2021 and 2020, forfeitures of approximately \$204,000 and \$392,000, respectively, were used to reduce employer contributions. As of December 31, 2021 and 2020, the employer contribution receivable was reduced by forfeitures of approximately \$385,000 and \$204,000, respectively, from forfeitures available at the time the amount was paid. At December 31, 2021 and 2020, forfeited non-vested accounts approximated \$342,000 and \$204,000, respectively.

(h) Payment of Benefits

Under the Plan document, a participant who terminates employment is entitled to have his or her entire vested account balance paid in a single lump-sum or substantially equal periodic payments (installments) payable over a specific period or in a specific dollar amount at such intervals (monthly, quarterly, annually or at such other interval as is administratively feasible) as he or she may elect, and/or designated partial lump-sums. A participant who has attained at least age 62, has 30 years of vesting service (as defined in the Plan), or has 10 years of vesting service and is at least age 55, also may elect specific installment payment methods upon termination of employment. Participants who elect installment payments must meet the minimum distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code" or "IRC"). Upon termination of employment, a participant may continue to have his or her Plan accounts participate in the Plan's investment performance until the accounts are completely distributed. The beneficiary or beneficiaries of a deceased participant receive the full benefits of the participant.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan (Continued)

(h) Payment of Benefits (continued)

Benefits are distributable upon a participant's termination of employment due to his or her retirement, death, long-term disability or other termination. Payment can be made as a single lump-sum, as partial lump sums, or as periodic installment payments. Participants may elect rollovers of any eligible rollover distributions made under the Plan. If the value of a participant's total vested benefits at the date he or she terminates employment is \$1,000 or less, the entire amount will automatically be paid out as a single lump sum.

A participant may elect to receive an in-service hardship distribution of the value of his or her vested account balance consisting of 401(k) contributions only (no earnings), and of Company non-elective contributions and earnings. A distribution will be made on account of hardship if it is necessary in light of a participant's immediate and heavy financial need when there are no other resources reasonably available to the participant. A distribution based upon financial hardship cannot exceed the amount required to meet the immediate financial need.

In February 2021, the Plan implemented the Age 59 ½ Withdrawal Option feature. Participants that reach age 59 ½ may take in-service withdrawals from their Plan account without tax penalties. The withdrawals of pre-tax amounts are subject to regular income taxes unless rolled into another qualified plan or an Individual Retirement Account ("IRA"). Such a withdrawal may be made no more frequently than every 6 months. Roth 401(k) contributions and earnings thereon can be withdrawn 100% tax free after age 59.5 provided that the distribution is made after a five-taxable-year period of participation is completed (this period begins on January 1 of the first year in which the participant makes a Roth contribution under the Plan).

Plan participants born before July 1, 1949 who are no longer actively employed with the Company may delay taking any payments until the year in which they attain age 70 ½. Plan participants born after June 30, 1949 who are no longer actively employed with the Company may delay taking any payments until the year in which they attain age 72. Once they reach age 70 or age 72 (as applicable), in accordance with Internal Revenue Service ("IRS") rules, the participant must start receiving annual required minimum distributions from the Plan.

The CARES Act also allowed the Plan to permit COVID-19 related in-service distributions and required the Plan to suspend payments of required minimum distributions ("RMDs") for 2020. The Plan Sponsor implemented each of those provisions and the Plan has been formally amended to reflect implementation. Participants, who met specific conditions, were eligible to take a COVID-19 related in-service distribution of up to \$100,000 without incurring any 10% early withdrawal penalty tax. Eligible distributions were taken from January 1, 2020 through December 31, 2020, and could be repaid within three years. The repayments will be treated as tax-free rollovers into the participant's account.

The Plan Sponsor elected to suspend payment of RMDs to all participants and beneficiaries who would otherwise have been required to receive an RMD for 2020. However, participants and beneficiaries had a choice between receiving and not receiving the amount of the RMD for 2020. In addition, individuals that had received an RMD prior to the enactment of the CARES Act had until August 31, 2020 to rollover the RMD to an eligible retirement plan.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

(b) Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

(c) Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. See Note 3 for discussion of fair value measurements.

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

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Plan Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. For the 2021 and 2020 Plan years, investment advisory fees, trustee and custodial fees and record-keeping fees incurred in connection with the administration of the Plan were paid by the Plan. Investment related expenses are included in the net appreciation in value of investments.

(f) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator 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 and assumptions.

(g) Reclassification

Certain amounts in the 2020 financial statements and disclosures have been reclassified to conform to the presentation in the 2021 financial statements.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements

The Financial Accounting Standard Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described 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.

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

- *Collective short-term investment fund* – The Plan's investment in the Wells Fargo Short-Term Investment Fund is valued at net asset value ("NAV"). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Underlying investments are valued based on the latest published market quotations when available. When not available, fair values are determined by the fund manager by reference to quoted market values or other financial data pertaining to investments of similar nature, quality, and yield.
- *Mutual funds* – The Plan's investment in mutual funds are 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements (Continued)

- *Common/collective trust funds* – The Plan's investment in common/collective trusts are valued at the NAV of units of a bank collective 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 fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan 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 common/collective trust, the investment advisor 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.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020:

Investment Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 51,574,515	\$ -	\$ -	\$ 51,574,515
Total investment assets in the fair value hierarchy	<u>51,574,515</u>	<u>-</u>	<u>-</u>	<u>51,574,515</u>
Investments measured at NAV (A)				
Collective short-term investment fund (B)				5,942,274
Common/collective trust funds (C)				<u>533,974,503</u>
Investments at fair value	<u>\$ 51,574,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 591,491,292</u>

Investment Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 46,494,998	\$ -	\$ -	\$ 46,494,998
Total investment assets in the fair value hierarchy	<u>46,494,998</u>	<u>-</u>	<u>-</u>	<u>46,494,998</u>
Investments measured at NAV (A)				
Collective short-term investment fund (B)				5,223,851
Common/collective trust funds(C)				<u>449,929,648</u>
Investments at fair value	<u>\$ 46,494,998</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 501,648,497</u>

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements (Continued)

- (A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.
- (B) The collective short-term investment fund seeks to achieve its investment objective by investing in a variety of high quality short-term instruments, while maintaining a dollar weighted average portfolio maturity of 60 days or less, accruing on a straight-line basis the difference between anticipated principal receipt on maturity, and customarily holding the Fund's assets until maturity. Admissions to and withdrawals from the fund are made daily.
- (C) The Plan's investments in common/collective trust funds contain no restrictions on the Plan's ability to redeem its investment. There are no unfunded commitments related to any of the investments in the common/collective trust funds. The investment strategies of significant common/collective trust funds held by the Plan are as follows:

State Street S&P 500 Index Fund – The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 over the long term, while providing participants the ability to purchase and redeem units on an “as of” basis. The assets of the State Street S&P 500 Index Fund are managed by State Street Global Advisors in a common/collective trust fund. The Plan holds Class N units within the fund.

State Street Global Advisors Retirement Income Fund, 2020 – 2065 Funds – The Plan's investment in the funds represent Class C units of ownership in the State Street Global Advisors Target Retirement Non-Lending Series Funds. Each fund seeks to achieve its objective by investing in a set of underlying collective investment funds representing various asset classes. Each fund (other than the Retirement Income Fund) is managed to a specific retirement year (target date) included in its name. These funds are designed for the participant to choose the single fund with the year closest to when he or she expects to retire. The investment mix and risk exposure in each fund will shift to become more conservative as the participant ages. Once a fund reaches its target retirement date, it will begin a five-year transition period to the State Street Global Advisors Target Retirement Income Fund resulting at the end of that five-year period in an allocation to stocks and real estate that will remain fixed at approximately 35% of assets. The remainder of the fund will be invested in fixed-income securities.

U.S. Large Cap Fund – This portfolio typically invests in U.S. large capitalization stocks generally of broad economic sectors. The total portfolio should exhibit characteristics representative of a core equity investment style with characteristics that are similar to the Russell 1000 Index. The fund uses a “multi-manager” approach whereby the fund's assets are allocated to one or more Sub-Advisors and each Sub-Advisor acts independently from the others. The fund is expected to deploy a diversified blend of U.S. large capitalization value and growth-oriented investment strategies and be invested in a broad cross-section of economic and industry sectors. The fund invests 50% in the Wellington Large collective investment fund and 50% in the SoundShore Institutional commingled/collective investment fund.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(4) Contract Value Investments

The Plan offers a Galliard Stable Value Option which is comprised of a portfolio of synthetic investment contracts under an investment advisory agreement with Galliard Capital Management, Inc. dated April 10, 2008, as amended. The underlying contracts meet the fully-benefit responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measurement for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contracts held under the Stable Value Option:

		December 31:	
		2021	2020
Voya Retirement Insurance and Annuity Company	\$	27,736,822	\$ 29,584,857
Pacific Life Insurance Company		35,138,896	37,494,046
Prudential Life Insurance Company of America		35,442,556	37,810,567
TransAmerica Premier Life		27,711,347	29,548,972
		<u>\$ 126,029,621</u>	<u>\$ 134,438,442</u>

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract includes certain conditions and limitations on the underlying assets owned by the Plan. The contracts accrue interest based on crediting interest rates established by the contract issuers. The contracts include wrapper contracts that provide a guarantee that the crediting rate will not fall below 0 percent. As of December 31, 2021 and 2020, crediting interest rates ranged from 1.80% to 2.14%. Cash flow volatility as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed quarterly for resetting.

The existence of certain conditions can limit the Plan's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the fund that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. In addition, the failure of the Plan to qualify under section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC, premature termination of the contracts, plan termination or merger, changes to the Plan's prohibition on competing investment options, or bankruptcy of the Plan sponsor or other Plan sponsor events that significant impact the Plan's normal operations. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants. Certain contracts with the insurance companies prohibit transfer of assets to a competing investment option for a period of 90 days.

J.M. HUBER CORPORATION
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Notes to Financial Statements

December 31, 2021 and 2020

(5) Related Parties and Parties-in-Interest Transactions

Members of the Administrative Committee are participants in the Plan. Certain Plan investments are shares of a commingled funds managed by State Street Global Advisors, an affiliate of State Street. State Street is the custodian of the Plan. Further, certain Plan investments include Voya Retirement Insurance and Annuity, an affiliate of Voya Financial. Voya Financial is the trustee and recordkeeper of the Plan. The transactions with these parties qualify as party-in-interest transactions. Fees paid by the Plan for the investment management and trustee services approximated \$479,000 and \$442,000 for the years ended December 31, 2021 and 2020, respectively. The Plan also pays investment advisory fees. As a service provider to the Plan, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to these service providers approximated \$131,000 and \$90,000 for the years ended December 31, 2021 and 2020, respectively.

(6) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest, market, and credit risks, as well as risks related to the financial strength of the insurance companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits.

The Plan invests from time to time in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2021 may not necessarily be indicative of amounts that could be realized in a current market exchange.

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic. Notwithstanding the creation and distribution of vaccines globally, evolving COVID strains, long-term health impacts, vaccination rates and other factors continue to generate significant uncertainty in the global economy and volatility in financial markets and may continue to affect the market price of Plan assets. The resulting financial impact to the Plan cannot be reasonably estimated.

(7) Mutual Fund Fees

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

J.M. HUBER CORPORATION
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Notes to Financial Statements

December 31, 2021 and 2020

(8) Tax Status

The IRS has determined and informed the Company by a letter dated February 23, 2016, stating that the Plan meets the requirements for tax qualification in accordance with applicable sections of IRC and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator and the Plan sponsor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC in all material respects.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) 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. In the event of Plan termination, participants would become 100% vested in their employer contributions.

(10) Subsequent Events

The Plan's management has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2022, the date the financial statements were available to be issued.

J.M. HUBER CORPORATION 401(k) SAVINGS PLAN
Employer Identification No. 13-0860350, Plan No. 001
Schedule H of Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Identity of Issue, Borrower, Lessor or Similar Party		
	Cash and cash equivalents		
	Wells Fargo	Short-term securities	\$ 5,942,274
			<u>5,942,274</u>
	Guaranteed investment contracts:		
	Galliard Stable Value Fund:		
	Voya Ret Ins and Annuity	Guaranteed investment contract	27,736,822
	Pacific Life	Guaranteed investment contract	35,138,896
	Prudential Insurance Co. of America	Guaranteed investment contract	35,442,556
	Transamerica Premier Life	Guaranteed investment contract	27,711,347
			<u>126,029,621</u>
	Common/collective trust fund:		
*	State Street Global Equity ex U.S. Index Fund	Common/collective trust fund	17,191,271
*	State Street S&P 500 Index Fund	Common/collective trust fund	135,599,522
	Mawer International Equity (CIT)	Common/collective trust fund	2,164,501
*	SSGA Retirement Income Fund	Common/collective trust fund	37,877,796
*	SSGA 2020 Fund	Common/collective trust fund	23,630,794
*	SSGA 2025 Fund	Common/collective trust fund	42,134,473
*	SSGA 2030 Fund	Common/collective trust fund	33,608,805
*	SSGA 2035 Fund	Common/collective trust fund	23,059,692
*	SSGA 2040 Fund	Common/collective trust fund	22,852,080
*	SSGA 2045 Fund	Common/collective trust fund	14,548,056
*	SSGA 2050 Fund	Common/collective trust fund	12,229,398
*	SSGA 2055 Fund	Common/collective trust fund	13,469,084
*	SSGA 2060 Fund	Common/collective trust fund	1,405,964
*	SSGA 2065 Fund	Common/collective trust fund	1,109,354
	Prudential Bond Fund	Common/collective trust fund	20,840,441
			<u>401,721,231</u>
	Multi-Manager fund:		
	U.S. SMID Cap Fund:		
	Wellington Small Cap Value Fund	Common/collective trust fund	28,017,350
	Meridian Growth Institutional Fund	Mutual fund	27,918,842
			<u>55,936,192</u>
	U.S. Large Cap Fund:		
	Wellington Growth	Common/collective trust fund	51,877,706
	Soundshore Institutional	Common/collective trust fund	52,358,216
			<u>104,235,922</u>
	Mutual funds:		
	Vanguard Ext Market IND Fund	Mutual fund	12,068,165
	Vanguard Total World Stock Index	Mutual fund	5,372,441
	Vanguard Total Market Bond Index	Mutual fund	6,215,067
			<u>23,655,673</u>
		Interest rates ranging from 5.25% to 7.50% maturing through May 2036	
*	Participant loans		<u>8,512,276</u>
	Total		<u>\$ 726,033,189</u>
*	Represents a party-in-interest to the Plan as defined by ERISA.		

J.M. HUBER CORPORATION
401(K) SAVINGS PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of the Year)
December 31, 2020

checks

Description		Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Number of shares	Current value	
Cash and cash equivalents					
*	State Street Bank & Trust	Short-term securities	—	\$	0
	Wells Fargo	Short-term securities		\$	5,942,274
	Vanguard Balanced				0
					5,942,274
Guaranteed investment contracts:					
Galliard Stable Value Fund:					
	Voya Ret Ins and Annuity	Guaranteed investment contract			27,736,822
	Pacific Life	Guaranteed investment contract			35,138,896
	Prudential Insurance Co. of America	Guaranteed investment contract			35,442,556
	Transamerica Premier Life	Guaranteed investment contract			27,711,347
					126,029,621
Common/collective trust fund:					
*	State Street Global Equity ex U.S. Index Fund	Common/collective trust fund	1,254,499		17,191,271
*	State Street S&P 500 Index Fund	Common/collective trust fund	1,230,231		135,599,522
	Mawer International Equity (CIT)	Common/collective trust fund	84,373		2,164,501
	SSGA Retirement Income Fund	Common/collective trust fund	2,621,185		37,877,796
	SSGA 2020 Fund	Common/collective trust fund	1,429,097		23,630,794
	SSGA 2025 Fund	Common/collective trust fund	1,862,698		42,134,473
	SSGA 2030 Fund	Common/collective trust fund	1,529,358		33,608,805
	SSGA 2035 Fund	Common/collective trust fund	993,386		23,059,692
	SSGA 2040 Fund	Common/collective trust fund	855,956		22,852,080
	SSGA 2045 Fund	Common/collective trust fund	532,657		14,548,056
	SSGA 2050 Fund	Common/collective trust fund	429,964		12,229,398
	SSGA 2055 Fund	Common/collective trust fund	430,793		13,469,084
	SSGA 2060 Fund	Common/collective trust fund	29,597		1,405,964
	SSGA 2065 Fund	Common/collective trust fund	67,126		1,109,354
					380,880,790
Multi-Manager fund:					
	U.S. SMID Cap Fund				6P88
	Wellington Small Cap Value Fund	Collective trust fund	1,588,087		28,017,350
	Meridian Growth Institutional Fund	Mutual Fund	494,449		27,918,842
					55,936,192
U.S. Large Cap Fund					6P89
	Wellington Growth	Collective trust fund	1,740,484		51,877,706
	Soundshore Institutional	Collective trust fund	3,950,176		52,358,216
					104,235,922
Prudential Bond Fund		Mutual Fund	116,442		20,840,441
Vanguard Ext Market IND Fund		Mutual Fund	81,540		12,068,165
Vanguard Total World Stock Index		Mutual Fund	65,905		5,372,441
Vanguard Total Market Bond Index		Mutual Fund	896,918		6,215,067
					44,496,115
* Participant loans - 1,059 loans outstanding with interest rates ranging from 5.25% to 7.5%					8,512,276
Total				\$	726,033,189

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**J.M. HUBER CORPORATION
401(k) SAVINGS PLAN**

Financial Statements

**December 31, 2021 and 2020
(with supplemental information)**



J.M. HUBER CORPORATION

401(k) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the J.M. Huber Corporation 401(k) Savings Plan

Opinion on the 2021 Financial Statements

We have audited the financial statements of J.M. Huber Corporation 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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



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Auditor's Responsibilities for the Audit of the 2021 Financial Statements

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 auditor's 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

2021 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors whose report dated September 24, 2021, expressed an unmodified opinion on those financials statements and included an other-matter paragraph that provided an opinion that the information in the 2020 supplemental schedule was fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 14, 2022

EISNERAMPER
LLP



J.M. HUBER CORPORATION 401(k) SAVINGS PLAN
Statements of Net Assets Available for Benefits

	December 31:	
	2021	2020
Assets:		
Investments, at fair value	\$ 591,491,292	\$ 501,648,497
Investments, at contract value	126,029,621	134,438,442
Total investments	717,520,913	636,086,939
Receivables:		
Dividends and interest receivable	63,308	-
Employer contribution receivable	10,438,961	10,182,136
Notes receivable from participants	8,512,276	9,034,639
Total receivables	19,014,545	19,216,775
Total assets	736,535,458	655,303,714
Liabilities:		
Accrued investment fees	-	19,147
Total liabilities	-	19,147
Net assets available for benefits	\$ 736,535,458	\$ 655,284,567

J.M. HUBER CORPORATION 401(k) SAVINGS PLAN**Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31:	
	2021	2020
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net realized/unrealized appreciation in value of investments	\$ 80,434,283	\$ 66,588,006
Interest	2,125,086	2,636,000
Dividends	4,313,841	821,587
Total Investment Income	86,873,210	70,045,593
Less: investment expenses	-	(12,066)
Net Investment Income	86,873,210	70,033,527
Interest income on notes receivable from participants	416,873	784,805
Contributions:		
Participants	17,653,945	15,916,731
Employer	23,089,997	21,870,286
Rollovers	2,628,698	1,203,751
Total contributions	43,372,640	38,990,768
Total additions	130,662,723	109,809,100
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	48,865,470	59,297,712
Administrative expenses	546,362	557,906
Total deductions	49,411,832	59,855,618
Net increase	81,250,891	49,953,482
Net assets available for benefits:		
Beginning of year	655,284,567	605,331,085
End of year	\$ 736,535,458	\$ 655,284,567

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan

The following brief description of the J.M. Huber Corporation 401(k) Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for further information.

(a) General

The Plan is a defined contribution plan sponsored by J.M. Huber Corporation (the “Company”) covering substantially all employees of the Company's U.S. affiliates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan generally defines an employee as any person employed by the Company or any affiliated or participating company who is not part of an excluded class of employees. Eligible employees may enroll in the Plan at any time after beginning employment. The Plan was restated effective January 1, 2021, incorporating all prior amendments.

(b) Administration

The Administrative Committee is responsible for administering Plan operations and monitoring Plan investments and third-party service providers. The Administrative Committee is appointed by the board of directors of the Company.

(c) Contributions

Eligible employees may contribute from 1% to 75% of their eligible compensation, as defined by the Plan, as pre-tax 401(k) contributions. Eligible employees who are age 50 or older by the end of a Plan year may make annual catch up 401(k) contributions to the Plan. Effective June 2021, eligible employees may contribute from 1% to 75% of their eligible compensation, as defined, on an after-tax basis as Roth 401(k) contributions. In no event may a participant's combined pre-tax and Roth 401(k) contributions exceed any statutory limitations. Employees have the option of rolling over their accumulated plan benefits from their previous employers' tax qualified pension, profit sharing, and 401(k) plans into the Plan.

The Company matches participants' pre-tax and Roth 401(k) contributions in the form of matching contributions. Effective January 1, 2019, the Company matches 125% of a participant's 401(k) contributions up to the first 5% of his or her eligible compensation, as defined, except for eligible employees of Huber Specialty Hydrates (“HSH”) represented by a union (“HSH union employees”). For HSH union employees, the Company matches 100% of a participant's 401(k) contributions up to the first 4% of his or her eligible compensation, and effective January 1, 2022, matches 100% of a participant's 401(k) contributions up to the first 5% of his or her eligible compensation.

The Company also makes regular non-elective employer contributions on behalf of each eligible participant who is employed on the last day of the plan year equal to 5% of the participant's eligible compensation, as defined, for the Plan year, and for certain HSH union employees as described in the Plan, a larger percentage of their eligible compensation. Participation in the regular non-elective contribution feature begins on the January 1 coincident with or immediately following an eligible employee's hire date. For the years ended December 31, 2021 and 2020, regular non-elective employer contributions approximated \$10,150,000 and \$9,700,000, respectively.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan (Continued)

(c) Contributions (continued)

At the end of each Plan year, the Company also contributes additional matching contributions as 401(k) “true-up” contributions on behalf of each participant who is eligible for such contributions. For the years ended December 31, 2021 and 2020, additional matching contributions approximated \$675,000 and \$680,000, respectively.

The Plan includes an automatic contribution arrangement under which new and newly eligible employees are automatically enrolled in the pre-tax 401(k) feature of the Plan. If an eligible employee covered by the arrangement does not make an affirmative contribution election within 30 days after his or her hire or rehire date to contribute a specific percent or zero (0%) of his eligible compensation, the employee is automatically enrolled at a default contribution percentage rate with the default investment option being an age appropriate Target Date Fund as defined in the Plan, based on the participant’s assumed retirement date horizon. During 2021 the default contribution rate is 5% for all covered employees except HSH union employees for whom the default contribution rate is 4% (effective January 1, 2022, their default contribution rate increases to 5%). Participants direct the investment of all participant and employer contributions into various investment options offered by the Plan.

(d) Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) Company contributions, (b) the Plan’s earnings, and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the value of the participant’s vested account balance at the relevant time.

The Plan allows participants to change their investment elections prospectively and to transfer their funds between investment accounts on any business day. The Plan also allows participants to change their contribution percentage rate daily. Participants may begin or cease their contributions at any time.

(e) Vesting

Participants are immediately 100% vested in the value of the portion of their Plan account balance consisting of their contributions plus actual earnings thereon. They are also immediately 100% vested in the value of the portion of their Plan account balance consisting of any rollover contributions, matching contributions and “true-up” matching contributions made on their behalf plus the actual earnings thereon. Vesting in the portion of their Plan account balance consisting of Company non-elective employer contributions plus actual earnings thereon is as follows:

<u>Years of Service</u>	<u>Vesting</u>
Less than 2 years	0%
2 years	20%
3 years	50%
4 years	60%
5 or more years	100%

Participants who reach age 65, die or become disabled while employed by the Company automatically become 100% vested.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan (Continued)

(f) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50%, of their vested account balance. Loan terms range from 1 to 5 years, while loans for the purchase of a primary residence may have a term up to 177 months. The loans are secured by a participant's vested account balance and bear interest at a rate of prime plus 2%. Principal and interest are repaid through periodic payroll deductions.

Interest rates on outstanding loan balances range from 5.25% to 7.50% at December 31, 2021 and 2020. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

The Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law on March 27, 2020 and provided certain plan loan provisions. Participants, who met specific conditions, were eligible to take a coronavirus ("COVID-19") related plan loan of up to \$100,000 (an increase from \$50,000 previously allowed) for the period from March 27, 2020 to September 22, 2020. Loan repayments that were due between March 27, 2020 and December 31, 2020 could have been suspended until January 1, 2021 for eligible participants, with the repayment amount re-amortized and the due date of the loan extended for up to 1 year.

(g) Forfeitures

Employees who terminate employment with the Company or its affiliates forfeit any non-vested portion of the value of their Plan account balance attributable to Company non-elective contributions and earnings thereon. Forfeitures may be used to reduce future employer contributions or make restorative payments. During the years ended December 31, 2021 and 2020, forfeitures of approximately \$204,000 and \$392,000, respectively, were used to reduce employer contributions. As of December 31, 2021 and 2020, the employer contribution receivable was reduced by forfeitures of approximately \$385,000 and \$204,000, respectively, from forfeitures available at the time the amount was paid. At December 31, 2021 and 2020, forfeited non-vested accounts approximated \$342,000 and \$204,000, respectively.

(h) Payment of Benefits

Under the Plan document, a participant who terminates employment is entitled to have his or her entire vested account balance paid in a single lump-sum or substantially equal periodic payments (installments) payable over a specific period or in a specific dollar amount at such intervals (monthly, quarterly, annually or at such other interval as is administratively feasible) as he or she may elect, and/or designated partial lump-sums. A participant who has attained at least age 62, has 30 years of vesting service (as defined in the Plan), or has 10 years of vesting service and is at least age 55, also may elect specific installment payment methods upon termination of employment. Participants who elect installment payments must meet the minimum distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code" or "IRC"). Upon termination of employment, a participant may continue to have his or her Plan accounts participate in the Plan's investment performance until the accounts are completely distributed. The beneficiary or beneficiaries of a deceased participant receive the full benefits of the participant.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan (Continued)

(h) Payment of Benefits (continued)

Benefits are distributable upon a participant's termination of employment due to his or her retirement, death, long-term disability or other termination. Payment can be made as a single lump-sum, as partial lump sums, or as periodic installment payments. Participants may elect rollovers of any eligible rollover distributions made under the Plan. If the value of a participant's total vested benefits at the date he or she terminates employment is \$1,000 or less, the entire amount will automatically be paid out as a single lump sum.

A participant may elect to receive an in-service hardship distribution of the value of his or her vested account balance consisting of 401(k) contributions only (no earnings), and of Company non-elective contributions and earnings. A distribution will be made on account of hardship if it is necessary in light of a participant's immediate and heavy financial need when there are no other resources reasonably available to the participant. A distribution based upon financial hardship cannot exceed the amount required to meet the immediate financial need.

In February 2021, the Plan implemented the Age 59 ½ Withdrawal Option feature. Participants that reach age 59 ½ may take in-service withdrawals from their Plan account without tax penalties. The withdrawals of pre-tax amounts are subject to regular income taxes unless rolled into another qualified plan or an Individual Retirement Account ("IRA"). Such a withdrawal may be made no more frequently than every 6 months. Roth 401(k) contributions and earnings thereon can be withdrawn 100% tax free after age 59.5 provided that the distribution is made after a five-taxable-year period of participation is completed (this period begins on January 1 of the first year in which the participant makes a Roth contribution under the Plan).

Plan participants born before July 1, 1949 who are no longer actively employed with the Company may delay taking any payments until the year in which they attain age 70 ½. Plan participants born after June 30, 1949 who are no longer actively employed with the Company may delay taking any payments until the year in which they attain age 72. Once they reach age 70 or age 72 (as applicable), in accordance with Internal Revenue Service ("IRS") rules, the participant must start receiving annual required minimum distributions from the Plan.

The CARES Act also allowed the Plan to permit COVID-19 related in-service distributions and required the Plan to suspend payments of required minimum distributions ("RMDs") for 2020. The Plan Sponsor implemented each of those provisions and the Plan has been formally amended to reflect implementation. Participants, who met specific conditions, were eligible to take a COVID-19 related in-service distribution of up to \$100,000 without incurring any 10% early withdrawal penalty tax. Eligible distributions were taken from January 1, 2020 through December 31, 2020, and could be repaid within three years. The repayments will be treated as tax-free rollovers into the participant's account.

The Plan Sponsor elected to suspend payment of RMDs to all participants and beneficiaries who would otherwise have been required to receive an RMD for 2020. However, participants and beneficiaries had a choice between receiving and not receiving the amount of the RMD for 2020. In addition, individuals that had received an RMD prior to the enactment of the CARES Act had until August 31, 2020 to rollover the RMD to an eligible retirement plan.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

(b) Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

(c) Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. See Note 3 for discussion of fair value measurements.

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

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Plan Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. For the 2021 and 2020 Plan years, investment advisory fees, trustee and custodial fees and record-keeping fees incurred in connection with the administration of the Plan were paid by the Plan. Investment related expenses are included in the net appreciation in value of investments.

(f) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator 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 and assumptions.

(g) Reclassification

Certain amounts in the 2020 financial statements and disclosures have been reclassified to conform to the presentation in the 2021 financial statements.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements

The Financial Accounting Standard Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described 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.

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

- *Collective short-term investment fund* – The Plan's investment in the Wells Fargo Short-Term Investment Fund is valued at net asset value ("NAV"). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Underlying investments are valued based on the latest published market quotations when available. When not available, fair values are determined by the fund manager by reference to quoted market values or other financial data pertaining to investments of similar nature, quality, and yield.
- *Mutual funds* – The Plan's investment in mutual funds are 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements (Continued)

- *Common/collective trust funds* – The Plan's investment in common/collective trusts are valued at the NAV of units of a bank collective 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 fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan 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 common/collective trust, the investment advisor 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.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020:

Investment Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 51,574,515	\$ -	\$ -	\$ 51,574,515
Total investment assets in the fair value hierarchy	<u>51,574,515</u>	<u>-</u>	<u>-</u>	<u>51,574,515</u>
Investments measured at NAV (A)				
Collective short-term investment fund (B)				5,942,274
Common/collective trust funds (C)				<u>533,974,503</u>
Investments at fair value	<u>\$ 51,574,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 591,491,292</u>

Investment Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 46,494,998	\$ -	\$ -	\$ 46,494,998
Total investment assets in the fair value hierarchy	<u>46,494,998</u>	<u>-</u>	<u>-</u>	<u>46,494,998</u>
Investments measured at NAV (A)				
Collective short-term investment fund (B)				5,223,851
Common/collective trust funds(C)				<u>449,929,648</u>
Investments at fair value	<u>\$ 46,494,998</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 501,648,497</u>

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements (Continued)

- (A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.
- (B) The collective short-term investment fund seeks to achieve its investment objective by investing in a variety of high quality short-term instruments, while maintaining a dollar weighted average portfolio maturity of 60 days or less, accruing on a straight-line basis the difference between anticipated principal receipt on maturity, and customarily holding the Fund's assets until maturity. Admissions to and withdrawals from the fund are made daily.
- (C) The Plan's investments in common/collective trust funds contain no restrictions on the Plan's ability to redeem its investment. There are no unfunded commitments related to any of the investments in the common/collective trust funds. The investment strategies of significant common/collective trust funds held by the Plan are as follows:

State Street S&P 500 Index Fund – The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 over the long term, while providing participants the ability to purchase and redeem units on an “as of” basis. The assets of the State Street S&P 500 Index Fund are managed by State Street Global Advisors in a common/collective trust fund. The Plan holds Class N units within the fund.

State Street Global Advisors Retirement Income Fund, 2020 – 2065 Funds – The Plan's investment in the funds represent Class C units of ownership in the State Street Global Advisors Target Retirement Non-Lending Series Funds. Each fund seeks to achieve its objective by investing in a set of underlying collective investment funds representing various asset classes. Each fund (other than the Retirement Income Fund) is managed to a specific retirement year (target date) included in its name. These funds are designed for the participant to choose the single fund with the year closest to when he or she expects to retire. The investment mix and risk exposure in each fund will shift to become more conservative as the participant ages. Once a fund reaches its target retirement date, it will begin a five-year transition period to the State Street Global Advisors Target Retirement Income Fund resulting at the end of that five-year period in an allocation to stocks and real estate that will remain fixed at approximately 35% of assets. The remainder of the fund will be invested in fixed-income securities.

U.S. Large Cap Fund – This portfolio typically invests in U.S. large capitalization stocks generally of broad economic sectors. The total portfolio should exhibit characteristics representative of a core equity investment style with characteristics that are similar to the Russell 1000 Index. The fund uses a “multi-manager” approach whereby the fund's assets are allocated to one or more Sub-Advisors and each Sub-Advisor acts independently from the others. The fund is expected to deploy a diversified blend of U.S. large capitalization value and growth-oriented investment strategies and be invested in a broad cross-section of economic and industry sectors. The fund invests 50% in the Wellington Large collective investment fund and 50% in the SoundShore Institutional commingled/collective investment fund.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(4) Contract Value Investments

The Plan offers a Galliard Stable Value Option which is comprised of a portfolio of synthetic investment contracts under an investment advisory agreement with Galliard Capital Management, Inc. dated April 10, 2008, as amended. The underlying contracts meet the fully-benefit responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measurement for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contracts held under the Stable Value Option:

		December 31:	
		2021	2020
Voya Retirement Insurance and Annuity Company	\$	27,736,822	\$ 29,584,857
Pacific Life Insurance Company		35,138,896	37,494,046
Prudential Life Insurance Company of America		35,442,556	37,810,567
TransAmerica Premier Life		27,711,347	29,548,972
		<u>\$ 126,029,621</u>	<u>\$ 134,438,442</u>

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract includes certain conditions and limitations on the underlying assets owned by the Plan. The contracts accrue interest based on crediting interest rates established by the contract issuers. The contracts include wrapper contracts that provide a guarantee that the crediting rate will not fall below 0 percent. As of December 31, 2021 and 2020, crediting interest rates ranged from 1.80% to 2.14%. Cash flow volatility as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed quarterly for resetting.

The existence of certain conditions can limit the Plan's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the fund that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. In addition, the failure of the Plan to qualify under section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC, premature termination of the contracts, plan termination or merger, changes to the Plan's prohibition on competing investment options, or bankruptcy of the Plan sponsor or other Plan sponsor events that significant impact the Plan's normal operations. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants. Certain contracts with the insurance companies prohibit transfer of assets to a competing investment option for a period of 90 days.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(5) Related Parties and Parties-in-Interest Transactions

Members of the Administrative Committee are participants in the Plan. Certain Plan investments are shares of a commingled funds managed by State Street Global Advisors, an affiliate of State Street. State Street is the custodian of the Plan. Further, certain Plan investments include Voya Retirement Insurance and Annuity, an affiliate of Voya Financial. Voya Financial is the trustee and recordkeeper of the Plan. The transactions with these parties qualify as party-in-interest transactions. Fees paid by the Plan for the investment management and trustee services approximated \$479,000 and \$442,000 for the years ended December 31, 2021 and 2020, respectively. The Plan also pays investment advisory fees. As a service provider to the Plan, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to these service providers approximated \$131,000 and \$90,000 for the years ended December 31, 2021 and 2020, respectively.

(6) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest, market, and credit risks, as well as risks related to the financial strength of the insurance companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits.

The Plan invests from time to time in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2021 may not necessarily be indicative of amounts that could be realized in a current market exchange.

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic. Notwithstanding the creation and distribution of vaccines globally, evolving COVID strains, long-term health impacts, vaccination rates and other factors continue to generate significant uncertainty in the global economy and volatility in financial markets and may continue to affect the market price of Plan assets. The resulting financial impact to the Plan cannot be reasonably estimated.

(7) Mutual Fund Fees

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(8) Tax Status

The IRS has determined and informed the Company by a letter dated February 23, 2016, stating that the Plan meets the requirements for tax qualification in accordance with applicable sections of IRC and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator and the Plan sponsor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC in all material respects.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) 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. In the event of Plan termination, participants would become 100% vested in their employer contributions.

(10) Subsequent Events

The Plan's management has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2022, the date the financial statements were available to be issued.

J.M. HUBER CORPORATION 401(k) SAVINGS PLAN
Employer Identification No. 13-0860350, Plan No. 001
Schedule H of Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e)
	Identity of Issue, Borrower, Lessor or Similar Party		Current value
	Cash and cash equivalents		
	Wells Fargo	Short-term securities	\$ 5,942,274
			<u>5,942,274</u>
	Guaranteed investment contracts:		
	Galliard Stable Value Fund:		
	Voya Ret Ins and Annuity	Guaranteed investment contract	27,736,822
	Pacific Life	Guaranteed investment contract	35,138,896
	Prudential Insurance Co. of America	Guaranteed investment contract	35,442,556
	Transamerica Premier Life	Guaranteed investment contract	27,711,347
			<u>126,029,621</u>
	Common/collective trust fund:		
*	State Street Global Equity ex U.S. Index Fund	Common/collective trust fund	17,191,271
*	State Street S&P 500 Index Fund	Common/collective trust fund	135,599,522
	Mawer International Equity (CIT)	Common/collective trust fund	2,164,501
*	SSGA Retirement Income Fund	Common/collective trust fund	37,877,796
*	SSGA 2020 Fund	Common/collective trust fund	23,630,794
*	SSGA 2025 Fund	Common/collective trust fund	42,134,473
*	SSGA 2030 Fund	Common/collective trust fund	33,608,805
*	SSGA 2035 Fund	Common/collective trust fund	23,059,692
*	SSGA 2040 Fund	Common/collective trust fund	22,852,080
*	SSGA 2045 Fund	Common/collective trust fund	14,548,056
*	SSGA 2050 Fund	Common/collective trust fund	12,229,398
*	SSGA 2055 Fund	Common/collective trust fund	13,469,084
*	SSGA 2060 Fund	Common/collective trust fund	1,405,964
*	SSGA 2065 Fund	Common/collective trust fund	1,109,354
	Prudential Bond Fund	Common/collective trust fund	20,840,441
			<u>401,721,231</u>
	Multi-Manager fund:		
	U.S. SMID Cap Fund:		
	Wellington Small Cap Value Fund	Common/collective trust fund	28,017,350
	Meridian Growth Institutional Fund	Mutual fund	27,918,842
			<u>55,936,192</u>
	U.S. Large Cap Fund:		
	Wellington Growth	Common/collective trust fund	51,877,706
	Soundshore Institutional	Common/collective trust fund	52,358,216
			<u>104,235,922</u>
	Mutual funds:		
	Vanguard Ext Market IND Fund	Mutual fund	12,068,165
	Vanguard Total World Stock Index	Mutual fund	5,372,441
	Vanguard Total Market Bond Index	Mutual fund	6,215,067
			<u>23,655,673</u>
		Interest rates ranging from 5.25% to 7.50% maturing through May 2036	
*	Participant loans		<u>8,512,276</u>
	Total		<u>\$ 726,033,189</u>
*	Represents a party-in-interest to the Plan as defined by ERISA.		

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**J.M. HUBER CORPORATION
401(k) SAVINGS PLAN**

Financial Statements

**December 31, 2021 and 2020
(with supplemental information)**



J.M. HUBER CORPORATION 401(k) SAVINGS PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator, Participants and Beneficiaries
of the J.M. Huber Corporation 401(k) Savings Plan

Opinion on the 2021 Financial Statements

We have audited the financial statements of J.M. Huber Corporation 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2021, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021, and the changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

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 Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

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



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Auditor's Responsibilities for the Audit of the 2021 Financial Statements

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 auditor's 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

2021 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the 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.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter

Auditor's Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by predecessor auditors whose report dated September 24, 2021, expressed an unmodified opinion on those financials statements and included an other-matter paragraph that provided an opinion that the information in the 2020 supplemental schedule was fairly stated in all material respects in relation to the financial statements as a whole.

EisnerAmper LLP

EISNERAMPER LLP
Iselin, New Jersey
October 14, 2022

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LLP



J.M. HUBER CORPORATION 401(k) SAVINGS PLAN
Statements of Net Assets Available for Benefits

	December 31:	
	2021	2020
Assets:		
Investments, at fair value	\$ 591,491,292	\$ 501,648,497
Investments, at contract value	126,029,621	134,438,442
Total investments	717,520,913	636,086,939
Receivables:		
Dividends and interest receivable	63,308	-
Employer contribution receivable	10,438,961	10,182,136
Notes receivable from participants	8,512,276	9,034,639
Total receivables	19,014,545	19,216,775
Total assets	736,535,458	655,303,714
Liabilities:		
Accrued investment fees	-	19,147
Total liabilities	-	19,147
Net assets available for benefits	\$ 736,535,458	\$ 655,284,567

J.M. HUBER CORPORATION 401(k) SAVINGS PLAN**Statements of Changes in Net Assets Available for Benefits**

	Year Ended December 31:	
	2021	2020
Additions:		
Additions to net assets attributed to:		
Investment income:		
Net realized/unrealized appreciation in value of investments	\$ 80,434,283	\$ 66,588,006
Interest	2,125,086	2,636,000
Dividends	4,313,841	821,587
Total Investment Income	86,873,210	70,045,593
Less: investment expenses	-	(12,066)
Net Investment Income	86,873,210	70,033,527
Interest income on notes receivable from participants	416,873	784,805
Contributions:		
Participants	17,653,945	15,916,731
Employer	23,089,997	21,870,286
Rollovers	2,628,698	1,203,751
Total contributions	43,372,640	38,990,768
Total additions	130,662,723	109,809,100
Deductions:		
Deductions from net assets attributed to:		
Benefits paid to participants	48,865,470	59,297,712
Administrative expenses	546,362	557,906
Total deductions	49,411,832	59,855,618
Net increase	81,250,891	49,953,482
Net assets available for benefits:		
Beginning of year	655,284,567	605,331,085
End of year	\$ 736,535,458	\$ 655,284,567

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan

The following brief description of the J.M. Huber Corporation 401(k) Savings Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for further information.

(a) General

The Plan is a defined contribution plan sponsored by J.M. Huber Corporation (the “Company”) covering substantially all employees of the Company's U.S. affiliates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan generally defines an employee as any person employed by the Company or any affiliated or participating company who is not part of an excluded class of employees. Eligible employees may enroll in the Plan at any time after beginning employment. The Plan was restated effective January 1, 2021, incorporating all prior amendments.

(b) Administration

The Administrative Committee is responsible for administering Plan operations and monitoring Plan investments and third-party service providers. The Administrative Committee is appointed by the board of directors of the Company.

(c) Contributions

Eligible employees may contribute from 1% to 75% of their eligible compensation, as defined by the Plan, as pre-tax 401(k) contributions. Eligible employees who are age 50 or older by the end of a Plan year may make annual catch up 401(k) contributions to the Plan. Effective June 2021, eligible employees may contribute from 1% to 75% of their eligible compensation, as defined, on an after-tax basis as Roth 401(k) contributions. In no event may a participant's combined pre-tax and Roth 401(k) contributions exceed any statutory limitations. Employees have the option of rolling over their accumulated plan benefits from their previous employers' tax qualified pension, profit sharing, and 401(k) plans into the Plan.

The Company matches participants' pre-tax and Roth 401(k) contributions in the form of matching contributions. Effective January 1, 2019, the Company matches 125% of a participant's 401(k) contributions up to the first 5% of his or her eligible compensation, as defined, except for eligible employees of Huber Specialty Hydrates (“HSH”) represented by a union (“HSH union employees”). For HSH union employees, the Company matches 100% of a participant's 401(k) contributions up to the first 4% of his or her eligible compensation, and effective January 1, 2022, matches 100% of a participant's 401(k) contributions up to the first 5% of his or her eligible compensation.

The Company also makes regular non-elective employer contributions on behalf of each eligible participant who is employed on the last day of the plan year equal to 5% of the participant's eligible compensation, as defined, for the Plan year, and for certain HSH union employees as described in the Plan, a larger percentage of their eligible compensation. Participation in the regular non-elective contribution feature begins on the January 1 coincident with or immediately following an eligible employee's hire date. For the years ended December 31, 2021 and 2020, regular non-elective employer contributions approximated \$10,150,000 and \$9,700,000, respectively.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan (Continued)

(c) Contributions (continued)

At the end of each Plan year, the Company also contributes additional matching contributions as 401(k) “true-up” contributions on behalf of each participant who is eligible for such contributions. For the years ended December 31, 2021 and 2020, additional matching contributions approximated \$675,000 and \$680,000, respectively.

The Plan includes an automatic contribution arrangement under which new and newly eligible employees are automatically enrolled in the pre-tax 401(k) feature of the Plan. If an eligible employee covered by the arrangement does not make an affirmative contribution election within 30 days after his or her hire or rehire date to contribute a specific percent or zero (0%) of his eligible compensation, the employee is automatically enrolled at a default contribution percentage rate with the default investment option being an age appropriate Target Date Fund as defined in the Plan, based on the participant’s assumed retirement date horizon. During 2021 the default contribution rate is 5% for all covered employees except HSH union employees for whom the default contribution rate is 4% (effective January 1, 2022, their default contribution rate increases to 5%). Participants direct the investment of all participant and employer contributions into various investment options offered by the Plan.

(d) Participant Accounts

Each participant’s account is credited with the participant’s contributions and allocations of (a) Company contributions, (b) the Plan’s earnings, and may be charged with an allocation of administrative expenses paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the value of the participant’s vested account balance at the relevant time.

The Plan allows participants to change their investment elections prospectively and to transfer their funds between investment accounts on any business day. The Plan also allows participants to change their contribution percentage rate daily. Participants may begin or cease their contributions at any time.

(e) Vesting

Participants are immediately 100% vested in the value of the portion of their Plan account balance consisting of their contributions plus actual earnings thereon. They are also immediately 100% vested in the value of the portion of their Plan account balance consisting of any rollover contributions, matching contributions and “true-up” matching contributions made on their behalf plus the actual earnings thereon. Vesting in the portion of their Plan account balance consisting of Company non-elective employer contributions plus actual earnings thereon is as follows:

<u>Years of Service</u>	<u>Vesting</u>
Less than 2 years	0%
2 years	20%
3 years	50%
4 years	60%
5 or more years	100%

Participants who reach age 65, die or become disabled while employed by the Company automatically become 100% vested.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan (Continued)

(f) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50%, of their vested account balance. Loan terms range from 1 to 5 years, while loans for the purchase of a primary residence may have a term up to 177 months. The loans are secured by a participant's vested account balance and bear interest at a rate of prime plus 2%. Principal and interest are repaid through periodic payroll deductions.

Interest rates on outstanding loan balances range from 5.25% to 7.50% at December 31, 2021 and 2020. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document. Related fees are recorded as administrative expenses and are expensed when they are incurred.

The Coronavirus Aid, Relief, and Economic Security ("CARES") Act was signed into law on March 27, 2020 and provided certain plan loan provisions. Participants, who met specific conditions, were eligible to take a coronavirus ("COVID-19") related plan loan of up to \$100,000 (an increase from \$50,000 previously allowed) for the period from March 27, 2020 to September 22, 2020. Loan repayments that were due between March 27, 2020 and December 31, 2020 could have been suspended until January 1, 2021 for eligible participants, with the repayment amount re-amortized and the due date of the loan extended for up to 1 year.

(g) Forfeitures

Employees who terminate employment with the Company or its affiliates forfeit any non-vested portion of the value of their Plan account balance attributable to Company non-elective contributions and earnings thereon. Forfeitures may be used to reduce future employer contributions or make restorative payments. During the years ended December 31, 2021 and 2020, forfeitures of approximately \$204,000 and \$392,000, respectively, were used to reduce employer contributions. As of December 31, 2021 and 2020, the employer contribution receivable was reduced by forfeitures of approximately \$385,000 and \$204,000, respectively, from forfeitures available at the time the amount was paid. At December 31, 2021 and 2020, forfeited non-vested accounts approximated \$342,000 and \$204,000, respectively.

(h) Payment of Benefits

Under the Plan document, a participant who terminates employment is entitled to have his or her entire vested account balance paid in a single lump-sum or substantially equal periodic payments (installments) payable over a specific period or in a specific dollar amount at such intervals (monthly, quarterly, annually or at such other interval as is administratively feasible) as he or she may elect, and/or designated partial lump-sums. A participant who has attained at least age 62, has 30 years of vesting service (as defined in the Plan), or has 10 years of vesting service and is at least age 55, also may elect specific installment payment methods upon termination of employment. Participants who elect installment payments must meet the minimum distribution requirements of the Internal Revenue Code of 1986, as amended (the "Code" or "IRC"). Upon termination of employment, a participant may continue to have his or her Plan accounts participate in the Plan's investment performance until the accounts are completely distributed. The beneficiary or beneficiaries of a deceased participant receive the full benefits of the participant.

J.M. HUBER CORPORATION
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Notes to Financial Statements

December 31, 2021 and 2020

(1) Description of the Plan (Continued)

(h) Payment of Benefits (continued)

Benefits are distributable upon a participant's termination of employment due to his or her retirement, death, long-term disability or other termination. Payment can be made as a single lump-sum, as partial lump sums, or as periodic installment payments. Participants may elect rollovers of any eligible rollover distributions made under the Plan. If the value of a participant's total vested benefits at the date he or she terminates employment is \$1,000 or less, the entire amount will automatically be paid out as a single lump sum.

A participant may elect to receive an in-service hardship distribution of the value of his or her vested account balance consisting of 401(k) contributions only (no earnings), and of Company non-elective contributions and earnings. A distribution will be made on account of hardship if it is necessary in light of a participant's immediate and heavy financial need when there are no other resources reasonably available to the participant. A distribution based upon financial hardship cannot exceed the amount required to meet the immediate financial need.

In February 2021, the Plan implemented the Age 59 ½ Withdrawal Option feature. Participants that reach age 59 ½ may take in-service withdrawals from their Plan account without tax penalties. The withdrawals of pre-tax amounts are subject to regular income taxes unless rolled into another qualified plan or an Individual Retirement Account ("IRA"). Such a withdrawal may be made no more frequently than every 6 months. Roth 401(k) contributions and earnings thereon can be withdrawn 100% tax free after age 59.5 provided that the distribution is made after a five-taxable-year period of participation is completed (this period begins on January 1 of the first year in which the participant makes a Roth contribution under the Plan).

Plan participants born before July 1, 1949 who are no longer actively employed with the Company may delay taking any payments until the year in which they attain age 70 ½. Plan participants born after June 30, 1949 who are no longer actively employed with the Company may delay taking any payments until the year in which they attain age 72. Once they reach age 70 or age 72 (as applicable), in accordance with Internal Revenue Service ("IRS") rules, the participant must start receiving annual required minimum distributions from the Plan.

The CARES Act also allowed the Plan to permit COVID-19 related in-service distributions and required the Plan to suspend payments of required minimum distributions ("RMDs") for 2020. The Plan Sponsor implemented each of those provisions and the Plan has been formally amended to reflect implementation. Participants, who met specific conditions, were eligible to take a COVID-19 related in-service distribution of up to \$100,000 without incurring any 10% early withdrawal penalty tax. Eligible distributions were taken from January 1, 2020 through December 31, 2020, and could be repaid within three years. The repayments will be treated as tax-free rollovers into the participant's account.

The Plan Sponsor elected to suspend payment of RMDs to all participants and beneficiaries who would otherwise have been required to receive an RMD for 2020. However, participants and beneficiaries had a choice between receiving and not receiving the amount of the RMD for 2020. In addition, individuals that had received an RMD prior to the enactment of the CARES Act had until August 31, 2020 to rollover the RMD to an eligible retirement plan.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

Investments held by a defined-contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

(b) Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

(c) Valuation of Investments and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract 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. See Note 3 for discussion of fair value measurements.

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

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Plan Expenses

Certain expenses of maintaining the Plan are paid by the Plan unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. For the 2021 and 2020 Plan years, investment advisory fees, trustee and custodial fees and record-keeping fees incurred in connection with the administration of the Plan were paid by the Plan. Investment related expenses are included in the net appreciation in value of investments.

(f) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan Administrator 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 and assumptions.

(g) Reclassification

Certain amounts in the 2020 financial statements and disclosures have been reclassified to conform to the presentation in the 2021 financial statements.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements

The Financial Accounting Standard Board's ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described 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.

Level 2 – Inputs to the valuation methodology include: (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability; or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

- *Collective short-term investment fund* – The Plan's investment in the Wells Fargo Short-Term Investment Fund is valued at net asset value ("NAV"). The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value and is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Underlying investments are valued based on the latest published market quotations when available. When not available, fair values are determined by the fund manager by reference to quoted market values or other financial data pertaining to investments of similar nature, quality, and yield.
- *Mutual funds* – The Plan's investment in mutual funds are 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 NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements (Continued)

- *Common/collective trust funds* – The Plan's investment in common/collective trusts are valued at the NAV of units of a bank collective 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 fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan 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 common/collective trust, the investment advisor 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.

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

The following tables set forth, by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020:

Investment Assets at Fair Value as of December 31, 2021

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 51,574,515	\$ -	\$ -	\$ 51,574,515
Total investment assets in the fair value hierarchy	<u>51,574,515</u>	<u>-</u>	<u>-</u>	<u>51,574,515</u>
Investments measured at NAV (A)				
Collective short-term investment fund (B)				5,942,274
Common/collective trust funds (C)				<u>533,974,503</u>
Investments at fair value	<u>\$ 51,574,515</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 591,491,292</u>

Investment Assets at Fair Value as of December 31, 2020

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds	\$ 46,494,998	\$ -	\$ -	\$ 46,494,998
Total investment assets in the fair value hierarchy	<u>46,494,998</u>	<u>-</u>	<u>-</u>	<u>46,494,998</u>
Investments measured at NAV (A)				
Collective short-term investment fund (B)				5,223,851
Common/collective trust funds(C)				<u>449,929,648</u>
Investments at fair value	<u>\$ 46,494,998</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 501,648,497</u>

J.M. HUBER CORPORATION
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Notes to Financial Statements

December 31, 2021 and 2020

(3) Fair Value Measurements (Continued)

- (A) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.
- (B) The collective short-term investment fund seeks to achieve its investment objective by investing in a variety of high quality short-term instruments, while maintaining a dollar weighted average portfolio maturity of 60 days or less, accruing on a straight-line basis the difference between anticipated principal receipt on maturity, and customarily holding the Fund's assets until maturity. Admissions to and withdrawals from the fund are made daily.
- (C) The Plan's investments in common/collective trust funds contain no restrictions on the Plan's ability to redeem its investment. There are no unfunded commitments related to any of the investments in the common/collective trust funds. The investment strategies of significant common/collective trust funds held by the Plan are as follows:

State Street S&P 500 Index Fund – The fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500 over the long term, while providing participants the ability to purchase and redeem units on an “as of” basis. The assets of the State Street S&P 500 Index Fund are managed by State Street Global Advisors in a common/collective trust fund. The Plan holds Class N units within the fund.

State Street Global Advisors Retirement Income Fund, 2020 – 2065 Funds – The Plan's investment in the funds represent Class C units of ownership in the State Street Global Advisors Target Retirement Non-Lending Series Funds. Each fund seeks to achieve its objective by investing in a set of underlying collective investment funds representing various asset classes. Each fund (other than the Retirement Income Fund) is managed to a specific retirement year (target date) included in its name. These funds are designed for the participant to choose the single fund with the year closest to when he or she expects to retire. The investment mix and risk exposure in each fund will shift to become more conservative as the participant ages. Once a fund reaches its target retirement date, it will begin a five-year transition period to the State Street Global Advisors Target Retirement Income Fund resulting at the end of that five-year period in an allocation to stocks and real estate that will remain fixed at approximately 35% of assets. The remainder of the fund will be invested in fixed-income securities.

U.S. Large Cap Fund – This portfolio typically invests in U.S. large capitalization stocks generally of broad economic sectors. The total portfolio should exhibit characteristics representative of a core equity investment style with characteristics that are similar to the Russell 1000 Index. The fund uses a “multi-manager” approach whereby the fund's assets are allocated to one or more Sub-Advisors and each Sub-Advisor acts independently from the others. The fund is expected to deploy a diversified blend of U.S. large capitalization value and growth-oriented investment strategies and be invested in a broad cross-section of economic and industry sectors. The fund invests 50% in the Wellington Large collective investment fund and 50% in the SoundShore Institutional commingled/collective investment fund.

J.M. HUBER CORPORATION
401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2021 and 2020

(4) Contract Value Investments

The Plan offers a Galliard Stable Value Option which is comprised of a portfolio of synthetic investment contracts under an investment advisory agreement with Galliard Capital Management, Inc. dated April 10, 2008, as amended. The underlying contracts meet the fully-benefit responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measurement for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contracts held under the Stable Value Option:

		December 31:	
		2021	2020
Voya Retirement Insurance and Annuity Company	\$	27,736,822	\$ 29,584,857
Pacific Life Insurance Company		35,138,896	37,494,046
Prudential Life Insurance Company of America		35,442,556	37,810,567
TransAmerica Premier Life		27,711,347	29,548,972
		<u>\$ 126,029,621</u>	<u>\$ 134,438,442</u>

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract includes certain conditions and limitations on the underlying assets owned by the Plan. The contracts accrue interest based on crediting interest rates established by the contract issuers. The contracts include wrapper contracts that provide a guarantee that the crediting rate will not fall below 0 percent. As of December 31, 2021 and 2020, crediting interest rates ranged from 1.80% to 2.14%. Cash flow volatility as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed quarterly for resetting.

The existence of certain conditions can limit the Plan's ability to transact at contract value with the issuers of its investment contracts. Specifically, any event outside the normal operation of the fund that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. In addition, the failure of the Plan to qualify under section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC, premature termination of the contracts, plan termination or merger, changes to the Plan's prohibition on competing investment options, or bankruptcy of the Plan sponsor or other Plan sponsor events that significant impact the Plan's normal operations. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants. Certain contracts with the insurance companies prohibit transfer of assets to a competing investment option for a period of 90 days.

J.M. HUBER CORPORATION
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Notes to Financial Statements

December 31, 2021 and 2020

(5) Related Parties and Parties-in-Interest Transactions

Members of the Administrative Committee are participants in the Plan. Certain Plan investments are shares of a commingled funds managed by State Street Global Advisors, an affiliate of State Street. State Street is the custodian of the Plan. Further, certain Plan investments include Voya Retirement Insurance and Annuity, an affiliate of Voya Financial. Voya Financial is the trustee and recordkeeper of the Plan. The transactions with these parties qualify as party-in-interest transactions. Fees paid by the Plan for the investment management and trustee services approximated \$479,000 and \$442,000 for the years ended December 31, 2021 and 2020, respectively. The Plan also pays investment advisory fees. As a service provider to the Plan, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to these service providers approximated \$131,000 and \$90,000 for the years ended December 31, 2021 and 2020, respectively.

(6) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest, market, and credit risks, as well as risks related to the financial strength of the insurance companies. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for Plan benefits.

The Plan invests from time to time in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Volatility in the financial markets may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2021 may not necessarily be indicative of amounts that could be realized in a current market exchange.

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 as a pandemic. Notwithstanding the creation and distribution of vaccines globally, evolving COVID strains, long-term health impacts, vaccination rates and other factors continue to generate significant uncertainty in the global economy and volatility in financial markets and may continue to affect the market price of Plan assets. The resulting financial impact to the Plan cannot be reasonably estimated.

(7) Mutual Fund Fees

Certain investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940. These annual fees are used to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

J.M. HUBER CORPORATION
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Notes to Financial Statements

December 31, 2021 and 2020

(8) Tax Status

The IRS has determined and informed the Company by a letter dated February 23, 2016, stating that the Plan meets the requirements for tax qualification in accordance with applicable sections of IRC and therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the tax determination letter. However, the Plan administrator and the Plan sponsor believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC in all material respects.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) 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. In the event of Plan termination, participants would become 100% vested in their employer contributions.

(10) Subsequent Events

The Plan's management has evaluated subsequent events for potential recognition and/or disclosure through October 14, 2022, the date the financial statements were available to be issued.

J.M. HUBER CORPORATION 401(k) SAVINGS PLAN
Employer Identification No. 13-0860350, Plan No. 001
Schedule H of Form 5500
Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(e) Current value
	Identity of Issue, Borrower, Lessor or Similar Party		
	Cash and cash equivalents		
	Wells Fargo	Short-term securities	\$ 5,942,274
			<u>5,942,274</u>
	Guaranteed investment contracts:		
	Galliard Stable Value Fund:		
	Voya Ret Ins and Annuity	Guaranteed investment contract	27,736,822
	Pacific Life	Guaranteed investment contract	35,138,896
	Prudential Insurance Co. of America	Guaranteed investment contract	35,442,556
	Transamerica Premier Life	Guaranteed investment contract	27,711,347
			<u>126,029,621</u>
	Common/collective trust fund:		
*	State Street Global Equity ex U.S. Index Fund	Common/collective trust fund	17,191,271
*	State Street S&P 500 Index Fund	Common/collective trust fund	135,599,522
	Mawer International Equity (CIT)	Common/collective trust fund	2,164,501
*	SSGA Retirement Income Fund	Common/collective trust fund	37,877,796
*	SSGA 2020 Fund	Common/collective trust fund	23,630,794
*	SSGA 2025 Fund	Common/collective trust fund	42,134,473
*	SSGA 2030 Fund	Common/collective trust fund	33,608,805
*	SSGA 2035 Fund	Common/collective trust fund	23,059,692
*	SSGA 2040 Fund	Common/collective trust fund	22,852,080
*	SSGA 2045 Fund	Common/collective trust fund	14,548,056
*	SSGA 2050 Fund	Common/collective trust fund	12,229,398
*	SSGA 2055 Fund	Common/collective trust fund	13,469,084
*	SSGA 2060 Fund	Common/collective trust fund	1,405,964
*	SSGA 2065 Fund	Common/collective trust fund	1,109,354
	Prudential Bond Fund	Common/collective trust fund	20,840,441
			<u>401,721,231</u>
	Multi-Manager fund:		
	U.S. SMID Cap Fund:		
	Wellington Small Cap Value Fund	Common/collective trust fund	28,017,350
	Meridian Growth Institutional Fund	Mutual fund	27,918,842
			<u>55,936,192</u>
	U.S. Large Cap Fund:		
	Wellington Growth	Common/collective trust fund	51,877,706
	Soundshore Institutional	Common/collective trust fund	52,358,216
			<u>104,235,922</u>
	Mutual funds:		
	Vanguard Ext Market IND Fund	Mutual fund	12,068,165
	Vanguard Total World Stock Index	Mutual fund	5,372,441
	Vanguard Total Market Bond Index	Mutual fund	6,215,067
			<u>23,655,673</u>
		Interest rates ranging from 5.25% to 7.50% maturing through May 2036	
*	Participant loans		<u>8,512,276</u>
	Total		<u>\$ 726,033,189</u>
*	Represents a party-in-interest to the Plan as defined by ERISA.		