

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2021</div> 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>HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN</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>HITACHI RAIL STS USA, INC.</u> <u>1000 TECHNOLOGY DRIVE</u> <u>PITTSBURGH, PA 15219</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1988</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>25-1579001</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>412-688-2427</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>335900</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/1988</u>		2b Employer Identification Number (EIN) <u>25-1579001</u>		2c Plan Sponsor's telephone number <u>412-688-2427</u>		2d Business code (see instructions) <u>335900</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>08/01/1988</u>											
2b Employer Identification Number (EIN) <u>25-1579001</u>											
2c Plan Sponsor's telephone number <u>412-688-2427</u>											
2d Business code (see instructions) <u>335900</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.	10/17/2022	MELISSA GROVE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1237
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)	883
a(2) Total number of active participants at the end of the plan year		6a(2)	948
b Retired or separated participants receiving benefits.....		6b	8
c Other retired or separated participants entitled to future benefits		6c	409
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1365
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1365
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1365
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	46
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 3F 2R 2T 3D 2S			
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) ☒ <u>1</u> 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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>
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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 HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HITACHI RAIL STS USA, INC.	D Employer Identification Number (EIN) 25-1579001

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041208	1365	01/01/2021	12/31/2021

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	46178894
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	73843520

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	43699729
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c	Additions: (1) Contributions deposited during the year	7c(1)	2486057	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	764045	
	(4) Transferred from separate account.....	7c(4)	3320434	
	(5) Other (specify below)	7c(5)	6060221	

▶ **LOAN REPAYMENTS, TRANSFERS IN MISCELLANEOUS IN, FORFEITURE CREDITS PLAN ROLLOVER**

(6) Total additions	7c(6)	12630757
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	56330486
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3593633	
	(2) Administration charge made by carrier.....	7e(2)	2779	
	(3) Transferred to separate account.....	7e(3)	2371155	
	(4) Other (specify below)	7e(4)	4184025	

▶ **LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS**

(5) Total deductions	7e(5)	10151592
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	46178894
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HITACHI RAIL STS USA, INC.	D Employer Identification Number (EIN) 25-1579001	

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
PRUDENTIAL RETIREMENT INSURANCE AND
06-1050034

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

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

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

JANNEY MONTGOMERY SCOTT INC

23-0731260

(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	NONE	268853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	27390	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(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?
63 71	NONE	5421	Yes ☒ No ☐	Yes ☒ No ☐	413	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)

NATIONAL FINANCIAL SERVICES, LLC

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	121	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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	5.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2021 TO 12/1/2021 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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>HITACHI RAIL STS USA, INC. RETIREMENT 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>HITACHI RAIL STS USA, INC.</u>	D Employer Identification Number (EIN) <u>25-1579001</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>LARGE CP GROWTH I</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-274</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>49748255</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MCV/ROBECO FUND</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-440</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6550415</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU DAY ONE IFX TARG BAL</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1101931</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT BALANCED</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-513</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1401247</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT CONSER GRO</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-514</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38843</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU IFX SEL LT INC & EQU</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-515</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71174</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU TOTAL RETURN BONDSA</u>				
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>				
c EIN-PN <u>06-1050034-814</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14931655</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HITACHI RAIL STS USA, INC.		
D Employer Identification Number (EIN) 25-1579001		

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	49815	71818
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2227470	1918925
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	64854062	73843520
(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)	108810062	127431859
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	43699729	46178894
(15) Other.....	1c(15)	4172226	4984468

		(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	223813364 254429484
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	223813364 254429484

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)	4392304
	(B) Participants	2a(1)(B)	7686522
	(C) Others (including rollovers).....	2a(1)(C)	1906218
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	13985044
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	7
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	105544
	(F) Other	2b(1)(F)	764045
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	869596
(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)	1432394
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1432394
(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)	19445
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	19445

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		9016637
(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)		15908862
c Other income.....	2c		715113
d Total income. Add all income amounts in column (b) and enter total.....	2d		41947091
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12959521	
(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)		12959521
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		15744
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)	304330	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		304330
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13279595
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		28667496
l Transfers of assets:			
(1) To this plan.....	2l(1)		1948624
(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: URISH POPECK & CO., LLC

(2) EIN: 25-1306171

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 _____.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

<div>A Name of plan HITACHI RAIL STS USA, INC. RETIREMENT SAVINGS PLAN</div>	<div>B Three-digit plan number (PN) ▶ 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 HITACHI RAIL STS USA, INC.</div>	<div>D Employer Identification Number (EIN) 25-1579001</div>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>	<div>0</div>
<div>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): 22-1211670</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>		
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3</div>	

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.)
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<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☐ N/A</div>

Part III	Amendments
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<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☐ No</div>
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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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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 _____



Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Financial Statements
As of and for the Years Ended
December 31, 2021 and 2020
Supplemental Schedule
As of December 31, 2021

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

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Independent Auditors' Report

To the Participants and Plan Administrator of the
Hitachi Rail STS USA, Inc. Retirement/Savings Plan
Pittsburgh, Pennsylvania

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

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

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

Management has obtained a certification from qualified institutions as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2021 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.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter — 2021 Supplemental Schedule Required by ERISA

The 2021 supplemental schedule, Schedule H, Line 4i - 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 2021 financial statements but is supplementary information required by the DOL'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 2021 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Other Matter — Report on the 2020 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institutions. Our audit report, dated October 8, 2021, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not, express an opinion on the financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the information certified by the qualified institutions, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Uriah Popeck + Co., LLC

October 14, 2022
Pittsburgh, Pennsylvania

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments		
Investments at fair value	\$ 206,331,665	\$ 177,886,165
Investments at contract value	46,178,894	43,699,729
Total investments	252,510,559	221,585,894
Receivables		
Employer	124,664	209,034
Participants	164,532	321,723
Participant loans receivable	1,918,925	2,227,470
Total receivables	2,208,121	2,758,227
Net assets available for benefits	\$ 254,718,680	\$ 224,344,121

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

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2021	2020
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 25,696,009	\$ 27,234,644
Dividends and interest	2,196,446	1,760,561
Total investment income	27,892,455	28,995,205
Interest income from participant loans	105,544	113,888
Contributions		
Employer	3,996,723	3,274,474
Participants	7,529,331	6,587,778
Rollovers	1,906,218	405,594
Total contributions	13,432,272	10,267,846
Total additions	41,430,271	39,376,939
Deductions		
Benefits paid to participants	12,975,265	10,878,795
Administrative expenses	29,071	22,398
Total deductions	13,004,336	10,901,193
Net increase	28,425,935	28,475,746
Transfers in	1,948,624	-
Net assets available for benefits, beginning of year	224,344,121	195,868,375
Net assets available for benefits, end of year	\$ 254,718,680	\$ 224,344,121

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

Hitachi Rail STS USA, Inc. Retirement/Savings Plan Notes to Financial Statements December 31, 2021 and 2020

1. Plan Description

The following description of the Hitachi Rail STS USA, Inc. Retirement/Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering substantially all employees of Hitachi Rail STS USA, Inc. (the Company) who become eligible to participate upon their date of hire. The Plan is sponsored and administered by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is a defined contribution plan sponsored by Prudential Insurance Company of America (PICA). Prudential Retirement Insurance and Annuity Company (PRIAC) is the third-party administrator and custodian for specific investments of the Plan.

PRIAC, as the custodian of the Plan's pooled separate accounts and guaranteed income fund, is responsible for executing investment transactions and making distributions to participants according to the Plan's provisions. PRIAC also provides recordkeeping and reporting services for the Plan.

Prudential Bank & Trust, FSB (Prudential) is the trustee of the Plan and maintains the Plan's mutual fund investments, self-directed brokerage accounts and participant loans receivable.

The Plan is administered by the Retirement Committee, which is responsible for all matters, including, but not limited to, determining eligibility, rights to benefits and interpreting plan documents.

Contributions

Participants' elective deferral contributions are based on a percentage of their annual compensation. A participant may defer from 1% to not more than 75% of eligible compensation. The elective deferrals are subject to the maximum dollar amount under the Internal Revenue Code (IRC). In addition, a participant may also "opt-in" to elect to have an automatic 1% annual deferral escalation feature apply that is limited to a maximum of 12% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly-eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Under this feature, participants are subject to an automatic withholding of 2% from their compensation.

Participants may direct the investment of their contributions into various investment options offered by the Plan. The Plan also permits catch-up contributions, Roth elective deferrals and rollover contributions from other qualified plans.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description (cont.)

The Company makes three types of contributions to the Plan: 1) basic contributions of 2% of the participant's annual compensation; 2) matching contributions equal to 100% of the first \$250 contributed by the participant and 50% of the remaining participant contributions, up to 6% of the participant's annual compensation; and 3) contributions at the discretion of the Company. There were no discretionary Company contributions in 2021 or 2020.

Investment Options

Contributions to the Plan are invested, at the direction of the participants, in a variety of investment options (see Note 3). Participants determine the amount to be invested and may make changes in their investment elections at any time.

Participant Accounts

The Plan's third party administrator maintains separate participant accounts for each participant. Each participant's account is credited with their voluntary contribution and with an allocation of the Company's contributions and plan earnings and expenses (see Note 9). Allocations of the Company's contributions are based on employee contributions or compensation, as applicable. Allocations of plan earnings and expenses are based on the investment income of the elected investment funds. The benefit to which a participant is entitled is the benefit that can be provided from his or her vested account.

Vesting

Participants are immediately vested in their voluntary and rollover contributions and actual earnings thereon. Vesting in the employer contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants vest 25% per year beginning after 2 years of service and are 100% vested after 5 years of service. A participant's interest in the Company's contribution becomes fully vested and distributable upon attainment of normal retirement age, disability, or death.

Forfeitures

The unvested portion of the employer contribution account balance of a participant who leaves the Company is forfeited. If the participant is re-employed by the Company within a five-year period and repays the full amount of his or her distribution, the amount forfeited is reinstated and the participant continues normal vesting. Forfeited nonvested amounts may be used to reduce employer contributions to the Plan. Forfeitures reduced employer contributions by approximately \$315,000 and \$169,000 in 2021 and 2020, respectively. The balance remaining in the forfeiture account at December 31, 2021 and 2020 was approximately \$118,000 and \$3,000, respectively.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description (cont.)

Benefits

Terminated or retired plan participants with vested account balances of less than \$1,000 automatically receive a lump-sum distribution. Terminated or retired plan participants with vested account balances equal to or greater than the applicable automatic distribution amount may elect to receive either a lump-sum benefit payment equal to the value of their account or annual benefit payment installments. During active employment, participants may withdraw their contributions for financial hardship upon approval by the Retirement Committee. Participants who are at least 59½ years old may also make in-service withdrawals of all contributions in their account.

Participant Loans Receivable

Participants may borrow from their account balance amounts up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance, reduced by the participants' highest outstanding loan balance during the prior 12 months. A participant may not have more than two loans outstanding at any time. The minimum amount that participants may borrow is \$1,000. Loan repayment terms may not exceed 60 months unless the loan is granted for the purpose of acquiring the principal residence of the participant. In that case, repayment is required over a reasonable period of time, not to exceed 180 months. Interest on loans is charged at a commercially acceptable rate as published by the custodian on a monthly basis. Interest rates range from 4.25% to 6.50%. Participant loans are valued at their outstanding balances, which approximate fair value.

Plan Expenses

Certain administrative expenses of the Plan are paid directly by the Company. To the extent the Company does not pay Plan expenses, the Plan generally will pay the expenses of Plan administration and will assess the expenses paid against the accounts of all participants in the Plan. The Plan will assess against an individual participant's account the applicable fees which are attributable to a particular participant based on the use of a selected Plan feature such as plan loan and distribution fees.

In addition, the Company entered into an Administrative Services Agreement (the Agreement) with PRIAC. This agreement includes a revenue-sharing arrangement whereby PRIAC shares revenue generated by the Plan in excess of their fee. Deposits relating to the revenue-sharing arrangement are invested in the guaranteed income fund, and are used to pay other Plan expenses with any remaining amounts reallocated to participants (see Note 6).

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 or partial termination, participants become 100% vested in their accounts.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description (cont.)

Transfers in

Effective May 1, 2021, the Company authorized the merger of the Hitachi Rail USA Inc. 401(k) Profit Sharing Plan & Trust (Union) and the Hitachi Rail USA Inc. 401(k) Profit Sharing Plan & Trust (Non Union) into the Plan. As a result of the mergers, participant accounts and notes receivable balances totaling \$1,948,624 were merged into the Plan. The amount is included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021 as “Transfers in.”

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting generally accepted in the United States of America.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value (see Note 6). The fair value of a financial instrument 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.

Purchases and sales of the investments within the Plan are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Changes in the fair value of investments between years and realized gains and losses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits to participants are recorded when paid.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (cont.)

Risks and Uncertainties

The Plan invests in various investment funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments 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 Benefits.

Related Party Transactions

Plan investments consist of shares of mutual funds and self-directed brokerage accounts, which are held by Prudential, the trustee, and pooled separate accounts and a guaranteed interest account, which are held by PRIAC, the custodian of the Plan.

3. Certified Financial Information

The assets of the Plan are managed in accordance with a custodial agreement with Prudential. The Plan's participants direct all investments, including investments into self-directed brokerage accounts. The self-directed brokerage account invests in a variety of investments including corporate stock, mutual funds, interest bearing cash, partnership/joint venture interests, and corporate debt instruments. There are no non-participant directed investments as of December 31, 2021 and 2020.

Information noted in the tables below, including investments and participant notes receivable held at December 31, 2021 and 2020, and net appreciation in fair value of investments, dividend and interest income, and interest income from participant notes for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate. The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

<i>December 31,</i>	2021	2020
Mutual funds	\$ 127,431,859	\$ 108,810,062
Pooled Separate Accounts	73,843,520	64,854,062
Guaranteed Income Fund	46,178,894	43,699,729
Self-Directed Brokerage Accounts	5,056,286	4,222,041
Total investments	\$ 252,510,559	\$ 221,585,894
Participant loans receivable	\$ 1,918,925	\$ 2,227,470

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

3. Certified Financial Information (cont.)

<i>Years Ended December 31</i>	2021	2020
Net appreciation in fair value of investments	\$ 25,696,009	\$ 27,234,644
Dividend income	1,432,400	943,710
Interest income	764,046	816,851
Interest income from participant loans	105,544	113,888
Total	\$ 27,997,999	\$ 29,109,093

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

4. Concentrations of Credit Risk

The following table reflects concentrations of individual investments within the Plan that were equal to or greater than 10% of the net assets available for benefits:

<i>December 31,</i>	2021	2020
T. Rowe Price Large Cap Growth I	\$ 49,748,255	\$ 43,474,656
Guaranteed Income Fund	\$ 46,178,894	\$ 43,699,729

5. Fair Value Measurements

The Plan applies the provisions of ASC 820, *Fair Value Measurements and Disclosures*, which establishes 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 under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices of securities in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly,

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

5. Fair Value Measurements (cont.)

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Mutual Funds and Self-Directed Brokerage Accounts

Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds and the self-directed brokerage accounts traded on national securities exchanges are valued at the net asset value and/or prices per share as of December 31, 2021 and 2020.

Pooled Separate Accounts

Pooled separate accounts represent investments with various investment managers. Such accounts are valued at the net asset value or equivalent as a practical expedient to estimate fair value based on units of the pooled separate accounts as determined by the issuer as of December 31, 2021 and 2020.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management 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.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

5. Fair Value Measurements (cont.)

The following table sets forth by level within the fair value hierarchy the Plan investment assets and investment liabilities at fair value, as of December 31, 2021 and 2020. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan had no material financial liabilities as of December 31, 2021 and 2020.

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 127,431,859	\$ -	\$ -	\$ 127,431,859
Self-directed brokerage accounts	5,056,286	-	-	5,056,286
Pooled separate accounts *	-	-	-	73,843,520
Total investments, at fair value	\$ 132,488,145	\$ -	\$ -	\$ 206,331,665

Investment Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 108,810,062	\$ -	\$ -	\$ 108,810,062
Self-directed brokerage accounts	4,222,041	-	-	4,222,041
Pooled separate accounts *	-	-	-	64,854,062
Total investments, at fair value	\$ 113,032,103	\$ -	\$ -	\$ 177,886,165

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized 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.

Participants have no restrictions or redemption period requirements. There are no unfunded commitments relating to the pooled separate accounts.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

5. Fair Value Measurements (cont.)

The availability of observable market data is monitored by management to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

6. Guaranteed Income Fund

The Plan has a guaranteed income account with PRIAC which is considered to be fully benefit responsive. PRIAC maintains the participant contributions in a general account, which is backed by the full faith and creditworthiness of the issuer. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. The guaranteed income account is obligated to repay the principal and interest and a specified interest rate that is guaranteed to the Plan. The guaranteed income fund is included in the financial statements at contract value, which is \$46,178,894 and \$43,699,729 as of December 31, 2021 and 2020, respectively.

Participants may direct withdrawal or transfers of all or a portion of their account balance at contract value within reasonable time frames. Generally, there are no events that could limit the ability of the Plan to transact at contract value if paid within a certain time. In addition, there are no events that allow the issuer to terminate the contract or require the plan sponsor to settle at an amount different than contract value. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable.

Activity reflected in the guaranteed income fund for the years ended December 31, 2021 and 2020 include revenue-sharing deposits from the custodian and trustee of \$268,854 and \$205,522, respectively. Transfers out for the years ended December 31, 2021 and 2020 include assets sold to pay direct fees of \$268,854 and \$205,522.

7. Terminated Participants

When participants terminate employment with the Plan sponsor, they may choose to leave their investments in the Plan, as long as their balance is greater than \$1,000. As of December 31, 2021 and 2020, there were 420 and 340 terminated participants, respectively, who had not withdrawn account balances totaling \$67,882,595 and \$55,573,856.

8. Tax Status

The Plan is a non-standardized prototype plan of PICA. The Plan obtained its latest opinion letter on April 29, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been restated and amended since receiving the opinion letter. However, plan administrator believes that the Plan is designed and is currently being operating in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax exempt.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

8. Tax Status (cont.)

Generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant taxing authority. The tax positions taken include the Plan status as a qualified plan. Management believes that the Plan is operating in a manner that does not jeopardize its tax status. Therefore, no provision for income taxes has been included in the Plan's 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. Party-In-Interest Transactions

Certain plan investments are managed by PRIAC and Prudential, the custodian and trustee of the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for custodial and recordkeeping services, including participant loan administration, were \$29,071 and \$22,398 for the years ended December 31, 2021 and 2020, respectively.

10. Reconciliation of Financial Statements to Schedule H of Form 5500

Certain contributions receivable are recorded at different amounts on Schedule H of Form 5500, when compared to the financial statement amounts, which were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The following is a reconciliation of net assets available for plan benefits per the financial statements as of December 31, 2021 and 2020 to Schedule H of Form 5500:

<i>December 31</i>	2021	2020
Net assets available for benefits per the financial statements	\$ 254,718,680	\$ 224,344,121
Contributions receivable from:		
Employer	(124,664)	(209,034)
Participants	(164,532)	(321,723)
Net assets available for benefits per Schedule H of Form 5500	\$ 254,429,484	\$ 223,813,364

Hitachi Rail STS USA, Inc.
Retirement/Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

10. Reconciliation of Financial Statements to Schedule H of Form 5500 (cont.)

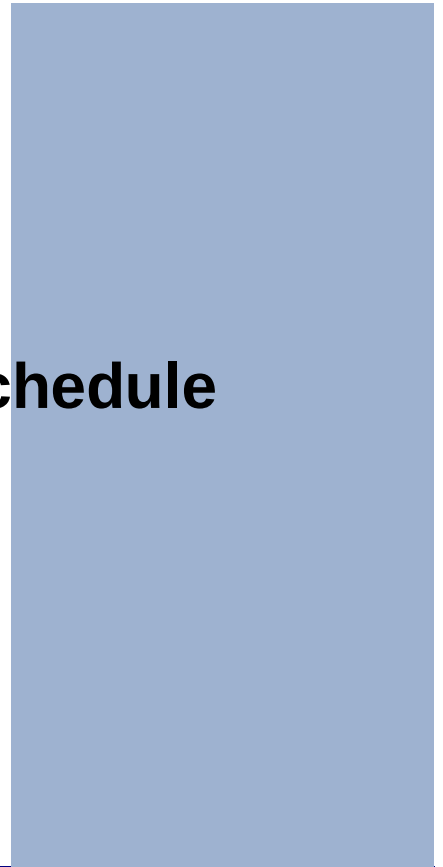
The following is a reconciliation of the net increase per the financial statements for the years ended December 31, 2021 and 2020 to the net increase on Schedule H of the Form 5500.

<i>Years ended December 31,</i>	2021	2020
Net increase per the financial statements	\$ 28,425,935	\$ 28,475,746
Difference in contributions receivable from:		
Employer	84,370	(28,369)
Participants	157,191	(55,222)
Net increase per Schedule H of Form 5500	\$ 28,667,496	\$ 28,392,155

11. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditor's report. No events requiring disclosure to or recording in the financial statements have been identified as of and for the year ended December 31, 2021.

Supplemental Schedule



Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

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

EIN: 25-1579001

December 31, 2021

Plan Number: 001

(a) Party	(b) Identity of Issue, Borrower, Lessor or Similar	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
*	Guaranteed Income Fund	Prudential Guaranteed Income Account	1,278,712	a	\$ 46,178,894
	Self-Directed Brokerage	Self-directed Brokerage Account	5,056,286	a	5,056,286
	Virtus Ceredex Large-Cap Value Equity Fund I	Mutual Fund	1,971,322	a	25,213,204
	American Funds Europacific Growth Fund R4	Mutual Fund	300,142	a	18,984,010
	MFS International Value Fund R4	Mutual Fund	287,545	a	15,285,910
	Fidelity 500 Index Fund	Mutual Fund	112,449	a	18,590,137
	Western Asset Core Bond Fund I	Mutual Fund	869,303	a	11,379,173
	Janus Henderson Triton Fund	Mutual Fund	276,637	a	9,491,432
	Janus Enterprise Fund T	Mutual Fund	48,221	a	7,539,807
	Delaware Small Cap Value	Mutual Fund	91,042	a	7,413,582
	Eaton Vance Small-Mid Cap A	Mutual Fund	121,759	a	4,322,428
	JP Morgan US Equity Fund Select Class	Mutual Fund	206,029	a	4,547,069
	Oakmark Equity and Income	Mutual Fund	122,083	a	4,185,003
	Templeton Global Bond A	Mutual Fund	54,311	a	480,104
	T. Rowe Price Large Cap Growth I	Pooled Separate Account	224,123	a	49,748,255
*	Prudential Total Return Bond	Pooled Separate Account	1,092,579	a	14,931,655
	Mid Cap Value Robeco Boston	Pooled Separate Account	141,316	a	6,550,415
*	IFX LT Balanced Fund I	Pooled Separate Account	57,044	a	1,401,247
*	Day One IFX Target Balance	Pooled Separate Account	42,777	a	1,101,931
*	IFX LT Income and Equity Fund I	Pooled Separate Account	3,506	a	71,174
*	IFX LT Conservative Fund I	Pooled Separate Account	1,671	a	38,843
*	Participant Loans Receivable	Loans receivable from Plan participants. The loans have maturity dates which vary between one and fifteen years. Interest rates are prime plus 1% and are collateralized by the participants' balances in the Plan. Maturity value is principal plus accrued interest. Interest rates range from 4.25% - 6.50%.			1,918,925
Total Assets Held					\$ 254,429,484

* Represents a party-in-interest to the Plan

a The cost of participant directed investments is not required to be disclosed.

See the accompanying Independent Auditor's Report.



Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Financial Statements
As of and for the Years Ended
December 31, 2021 and 2020
Supplemental Schedule
As of December 31, 2021

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

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Independent Auditors' Report

To the Participants and Plan Administrator of the
Hitachi Rail STS USA, Inc. Retirement/Savings Plan
Pittsburgh, Pennsylvania

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

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

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

Management has obtained a certification from qualified institutions as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report

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

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

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

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2021 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.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Other Matter — 2021 Supplemental Schedule Required by ERISA

The 2021 supplemental schedule, Schedule H, Line 4i - 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 2021 financial statements but is supplementary information required by the DOL'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 2021 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Other Matter — Report on the 2020 Financial Statements

We were engaged to audit the statement of net assets available for benefits of the Plan as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by the qualified institutions. Our audit report, dated October 8, 2021, indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, we did not, express an opinion on the financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the information certified by the qualified institutions, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Uriah Popeck + Co., LLC

October 14, 2022
Pittsburgh, Pennsylvania

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2021	2020
Assets		
Investments		
Investments at fair value	\$ 206,331,665	\$ 177,886,165
Investments at contract value	46,178,894	43,699,729
Total investments	252,510,559	221,585,894
Receivables		
Employer	124,664	209,034
Participants	164,532	321,723
Participant loans receivable	1,918,925	2,227,470
Total receivables	2,208,121	2,758,227
Net assets available for benefits	\$ 254,718,680	\$ 224,344,121

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

Hitachi Rail STS USA, Inc. Retirement/Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years ended December 31,</i>	2021	2020
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 25,696,009	\$ 27,234,644
Dividends and interest	2,196,446	1,760,561
Total investment income	27,892,455	28,995,205
Interest income from participant loans	105,544	113,888
Contributions		
Employer	3,996,723	3,274,474
Participants	7,529,331	6,587,778
Rollovers	1,906,218	405,594
Total contributions	13,432,272	10,267,846
Total additions	41,430,271	39,376,939
Deductions		
Benefits paid to participants	12,975,265	10,878,795
Administrative expenses	29,071	22,398
Total deductions	13,004,336	10,901,193
Net increase	28,425,935	28,475,746
Transfers in	1,948,624	-
Net assets available for benefits, beginning of year	224,344,121	195,868,375
Net assets available for benefits, end of year	\$ 254,718,680	\$ 224,344,121

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

Hitachi Rail STS USA, Inc. Retirement/Savings Plan Notes to Financial Statements December 31, 2021 and 2020

1. Plan Description

The following description of the Hitachi Rail STS USA, Inc. Retirement/Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering substantially all employees of Hitachi Rail STS USA, Inc. (the Company) who become eligible to participate upon their date of hire. The Plan is sponsored and administered by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Plan is a defined contribution plan sponsored by Prudential Insurance Company of America (PICA). Prudential Retirement Insurance and Annuity Company (PRIAC) is the third-party administrator and custodian for specific investments of the Plan.

PRIAC, as the custodian of the Plan's pooled separate accounts and guaranteed income fund, is responsible for executing investment transactions and making distributions to participants according to the Plan's provisions. PRIAC also provides recordkeeping and reporting services for the Plan.

Prudential Bank & Trust, FSB (Prudential) is the trustee of the Plan and maintains the Plan's mutual fund investments, self-directed brokerage accounts and participant loans receivable.

The Plan is administered by the Retirement Committee, which is responsible for all matters, including, but not limited to, determining eligibility, rights to benefits and interpreting plan documents.

Contributions

Participants' elective deferral contributions are based on a percentage of their annual compensation. A participant may defer from 1% to not more than 75% of eligible compensation. The elective deferrals are subject to the maximum dollar amount under the Internal Revenue Code (IRC). In addition, a participant may also "opt-in" to elect to have an automatic 1% annual deferral escalation feature apply that is limited to a maximum of 12% of eligible compensation.

The Plan includes an auto-enrollment provision whereby all newly-eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Under this feature, participants are subject to an automatic withholding of 2% from their compensation.

Participants may direct the investment of their contributions into various investment options offered by the Plan. The Plan also permits catch-up contributions, Roth elective deferrals and rollover contributions from other qualified plans.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description (cont.)

The Company makes three types of contributions to the Plan: 1) basic contributions of 2% of the participant's annual compensation; 2) matching contributions equal to 100% of the first \$250 contributed by the participant and 50% of the remaining participant contributions, up to 6% of the participant's annual compensation; and 3) contributions at the discretion of the Company. There were no discretionary Company contributions in 2021 or 2020.

Investment Options

Contributions to the Plan are invested, at the direction of the participants, in a variety of investment options (see Note 3). Participants determine the amount to be invested and may make changes in their investment elections at any time.

Participant Accounts

The Plan's third party administrator maintains separate participant accounts for each participant. Each participant's account is credited with their voluntary contribution and with an allocation of the Company's contributions and plan earnings and expenses (see Note 9). Allocations of the Company's contributions are based on employee contributions or compensation, as applicable. Allocations of plan earnings and expenses are based on the investment income of the elected investment funds. The benefit to which a participant is entitled is the benefit that can be provided from his or her vested account.

Vesting

Participants are immediately vested in their voluntary and rollover contributions and actual earnings thereon. Vesting in the employer contribution portion of their accounts plus earnings thereon is based on years of continuous service. Participants vest 25% per year beginning after 2 years of service and are 100% vested after 5 years of service. A participant's interest in the Company's contribution becomes fully vested and distributable upon attainment of normal retirement age, disability, or death.

Forfeitures

The unvested portion of the employer contribution account balance of a participant who leaves the Company is forfeited. If the participant is re-employed by the Company within a five-year period and repays the full amount of his or her distribution, the amount forfeited is reinstated and the participant continues normal vesting. Forfeited nonvested amounts may be used to reduce employer contributions to the Plan. Forfeitures reduced employer contributions by approximately \$315,000 and \$169,000 in 2021 and 2020, respectively. The balance remaining in the forfeiture account at December 31, 2021 and 2020 was approximately \$118,000 and \$3,000, respectively.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description (cont.)

Benefits

Terminated or retired plan participants with vested account balances of less than \$1,000 automatically receive a lump-sum distribution. Terminated or retired plan participants with vested account balances equal to or greater than the applicable automatic distribution amount may elect to receive either a lump-sum benefit payment equal to the value of their account or annual benefit payment installments. During active employment, participants may withdraw their contributions for financial hardship upon approval by the Retirement Committee. Participants who are at least 59½ years old may also make in-service withdrawals of all contributions in their account.

Participant Loans Receivable

Participants may borrow from their account balance amounts up to a maximum equal to the lesser of \$50,000 or one-half of their vested account balance, reduced by the participants' highest outstanding loan balance during the prior 12 months. A participant may not have more than two loans outstanding at any time. The minimum amount that participants may borrow is \$1,000. Loan repayment terms may not exceed 60 months unless the loan is granted for the purpose of acquiring the principal residence of the participant. In that case, repayment is required over a reasonable period of time, not to exceed 180 months. Interest on loans is charged at a commercially acceptable rate as published by the custodian on a monthly basis. Interest rates range from 4.25% to 6.50%. Participant loans are valued at their outstanding balances, which approximate fair value.

Plan Expenses

Certain administrative expenses of the Plan are paid directly by the Company. To the extent the Company does not pay Plan expenses, the Plan generally will pay the expenses of Plan administration and will assess the expenses paid against the accounts of all participants in the Plan. The Plan will assess against an individual participant's account the applicable fees which are attributable to a particular participant based on the use of a selected Plan feature such as plan loan and distribution fees.

In addition, the Company entered into an Administrative Services Agreement (the Agreement) with PRIAC. This agreement includes a revenue-sharing arrangement whereby PRIAC shares revenue generated by the Plan in excess of their fee. Deposits relating to the revenue-sharing arrangement are invested in the guaranteed income fund, and are used to pay other Plan expenses with any remaining amounts reallocated to participants (see Note 6).

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 or partial termination, participants become 100% vested in their accounts.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description (cont.)

Transfers in

Effective May 1, 2021, the Company authorized the merger of the Hitachi Rail USA Inc. 401(k) Profit Sharing Plan & Trust (Union) and the Hitachi Rail USA Inc. 401(k) Profit Sharing Plan & Trust (Non Union) into the Plan. As a result of the mergers, participant accounts and notes receivable balances totaling \$1,948,624 were merged into the Plan. The amount is included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021 as “Transfers in.”

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting generally accepted in the United States of America.

Investment Valuation and Income Recognition

The investments of the Plan are stated at fair value, except for the fully benefit-responsive investment contract, which is reported at contract value (see Note 6). The fair value of a financial instrument 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.

Purchases and sales of the investments within the Plan are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Changes in the fair value of investments between years and realized gains and losses are included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits to participants are recorded when paid.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could materially differ from those estimates.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (cont.)

Risks and Uncertainties

The Plan invests in various investment funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments 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 Benefits.

Related Party Transactions

Plan investments consist of shares of mutual funds and self-directed brokerage accounts, which are held by Prudential, the trustee, and pooled separate accounts and a guaranteed interest account, which are held by PRIAC, the custodian of the Plan.

3. Certified Financial Information

The assets of the Plan are managed in accordance with a custodial agreement with Prudential. The Plan's participants direct all investments, including investments into self-directed brokerage accounts. The self-directed brokerage account invests in a variety of investments including corporate stock, mutual funds, interest bearing cash, partnership/joint venture interests, and corporate debt instruments. There are no non-participant directed investments as of December 31, 2021 and 2020.

Information noted in the tables below, including investments and participant notes receivable held at December 31, 2021 and 2020, and net appreciation in fair value of investments, dividend and interest income, and interest income from participant notes for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate. The plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

<i>December 31,</i>	2021	2020
Mutual funds	\$ 127,431,859	\$ 108,810,062
Pooled Separate Accounts	73,843,520	64,854,062
Guaranteed Income Fund	46,178,894	43,699,729
Self-Directed Brokerage Accounts	5,056,286	4,222,041
Total investments	\$ 252,510,559	\$ 221,585,894
Participant loans receivable	\$ 1,918,925	\$ 2,227,470

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

3. Certified Financial Information (cont.)

<i>Years Ended December 31</i>	2021	2020
Net appreciation in fair value of investments	\$ 25,696,009	\$ 27,234,644
Dividend income	1,432,400	943,710
Interest income	764,046	816,851
Interest income from participant loans	105,544	113,888
Total	\$ 27,997,999	\$ 29,109,093

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

4. Concentrations of Credit Risk

The following table reflects concentrations of individual investments within the Plan that were equal to or greater than 10% of the net assets available for benefits:

<i>December 31,</i>	2021	2020
T. Rowe Price Large Cap Growth I	\$ 49,748,255	\$ 43,474,656
Guaranteed Income Fund	\$ 46,178,894	\$ 43,699,729

5. Fair Value Measurements

The Plan applies the provisions of ASC 820, *Fair Value Measurements and Disclosures*, which establishes 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 under ASC 820 are described below:

Basis of Fair Value Measurement

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 – Quoted prices of securities in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly,

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5. Fair Value Measurements (cont.)

Level 3 – Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Mutual Funds and Self-Directed Brokerage Accounts

Mutual funds represent investments with various investment managers. The fair value of these investments are determined by reference to the fund's underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds and the self-directed brokerage accounts traded on national securities exchanges are valued at the net asset value and/or prices per share as of December 31, 2021 and 2020.

Pooled Separate Accounts

Pooled separate accounts represent investments with various investment managers. Such accounts are valued at the net asset value or equivalent as a practical expedient to estimate fair value based on units of the pooled separate accounts as determined by the issuer as of December 31, 2021 and 2020.

The valuation methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although plan management 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.

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Retirement/Savings Plan

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December 31, 2021 and 2020

5. Fair Value Measurements (cont.)

The following table sets forth by level within the fair value hierarchy the Plan investment assets and investment liabilities at fair value, as of December 31, 2021 and 2020. As required by ASC 820, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan had no material financial liabilities as of December 31, 2021 and 2020.

Investment Assets at Fair Value as of December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 127,431,859	\$ -	\$ -	\$ 127,431,859
Self-directed brokerage accounts	5,056,286	-	-	5,056,286
Pooled separate accounts *	-	-	-	73,843,520
Total investments, at fair value	\$ 132,488,145	\$ -	\$ -	\$ 206,331,665

Investment Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 108,810,062	\$ -	\$ -	\$ 108,810,062
Self-directed brokerage accounts	4,222,041	-	-	4,222,041
Pooled separate accounts *	-	-	-	64,854,062
Total investments, at fair value	\$ 113,032,103	\$ -	\$ -	\$ 177,886,165

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized 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.

Participants have no restrictions or redemption period requirements. There are no unfunded commitments relating to the pooled separate accounts.

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5. Fair Value Measurements (cont.)

The availability of observable market data is monitored by management to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

6. Guaranteed Income Fund

The Plan has a guaranteed income account with PRIAC which is considered to be fully benefit responsive. PRIAC maintains the participant contributions in a general account, which is backed by the full faith and creditworthiness of the issuer. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative fees. The guaranteed income account is obligated to repay the principal and interest and a specified interest rate that is guaranteed to the Plan. The guaranteed income fund is included in the financial statements at contract value, which is \$46,178,894 and \$43,699,729 as of December 31, 2021 and 2020, respectively.

Participants may direct withdrawal or transfers of all or a portion of their account balance at contract value within reasonable time frames. Generally, there are no events that could limit the ability of the Plan to transact at contract value if paid within a certain time. In addition, there are no events that allow the issuer to terminate the contract or require the plan sponsor to settle at an amount different than contract value. Plan management believes that the occurrence of events that would cause the Plan to transact at less than contract value is not probable.

Activity reflected in the guaranteed income fund for the years ended December 31, 2021 and 2020 include revenue-sharing deposits from the custodian and trustee of \$268,854 and \$205,522, respectively. Transfers out for the years ended December 31, 2021 and 2020 include assets sold to pay direct fees of \$268,854 and \$205,522.

7. Terminated Participants

When participants terminate employment with the Plan sponsor, they may choose to leave their investments in the Plan, as long as their balance is greater than \$1,000. As of December 31, 2021 and 2020, there were 420 and 340 terminated participants, respectively, who had not withdrawn account balances totaling \$67,882,595 and \$55,573,856.

8. Tax Status

The Plan is a non-standardized prototype plan of PICA. The Plan obtained its latest opinion letter on April 29, 2014, in which the Internal Revenue Service (IRS) stated that the Plan, as designed, was in compliance with the applicable requirements of the IRC. The Plan has been restated and amended since receiving the opinion letter. However, plan administrator believes that the Plan is designed and is currently being operating in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax exempt.

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

8. Tax Status (cont.)

Generally accepted accounting principles require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the relevant taxing authority. The tax positions taken include the Plan status as a qualified plan. Management believes that the Plan is operating in a manner that does not jeopardize its tax status. Therefore, no provision for income taxes has been included in the Plan's 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. Party-In-Interest Transactions

Certain plan investments are managed by PRIAC and Prudential, the custodian and trustee of the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for custodial and recordkeeping services, including participant loan administration, were \$29,071 and \$22,398 for the years ended December 31, 2021 and 2020, respectively.

10. Reconciliation of Financial Statements to Schedule H of Form 5500

Certain contributions receivable are recorded at different amounts on Schedule H of Form 5500, when compared to the financial statement amounts, which were prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

The following is a reconciliation of net assets available for plan benefits per the financial statements as of December 31, 2021 and 2020 to Schedule H of Form 5500:

<i>December 31</i>	2021	2020
Net assets available for benefits per the financial statements	\$ 254,718,680	\$ 224,344,121
Contributions receivable from:		
Employer	(124,664)	(209,034)
Participants	(164,532)	(321,723)
Net assets available for benefits per Schedule H of Form 5500	\$ 254,429,484	\$ 223,813,364

Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

10. Reconciliation of Financial Statements to Schedule H of Form 5500 (cont.)

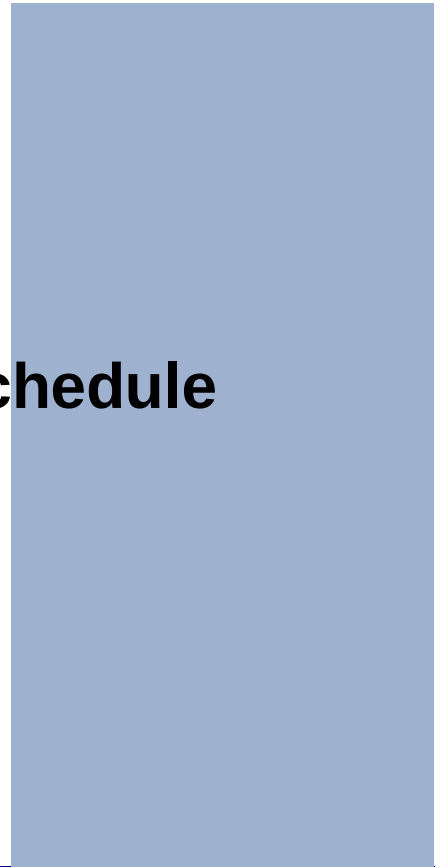
The following is a reconciliation of the net increase per the financial statements for the years ended December 31, 2021 and 2020 to the net increase on Schedule H of the Form 5500.

<i>Years ended December 31,</i>	2021	2020
Net increase per the financial statements	\$ 28,425,935	\$ 28,475,746
Difference in contributions receivable from:		
Employer	84,370	(28,369)
Participants	157,191	(55,222)
Net increase per Schedule H of Form 5500	\$ 28,667,496	\$ 28,392,155

11. Subsequent Events

Subsequent events have been evaluated through the date of the independent auditor's report. No events requiring disclosure to or recording in the financial statements have been identified as of and for the year ended December 31, 2021.

Supplemental Schedule



Hitachi Rail STS USA, Inc.

Retirement/Savings Plan

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

EIN: 25-1579001

December 31, 2021

Plan Number: 001

(a) Party	(b) Identity of Issue, Borrower, Lessor or Similar	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Number of Shares/Units	(e) Cost	(f) Current Value
*	Guaranteed Income Fund	Prudential Guaranteed Income Account	1,278,712	a	\$ 46,178,894
	Self-Directed Brokerage	Self-directed Brokerage Account	5,056,286	a	5,056,286
	Virtus Ceredex Large-Cap Value Equity Fund I	Mutual Fund	1,971,322	a	25,213,204
	American Funds Europacific Growth Fund R4	Mutual Fund	300,142	a	18,984,010
	MFS International Value Fund R4	Mutual Fund	287,545	a	15,285,910
	Fidelity 500 Index Fund	Mutual Fund	112,449	a	18,590,137
	Western Asset Core Bond Fund I	Mutual Fund	869,303	a	11,379,173
	Janus Henderson Triton Fund	Mutual Fund	276,637	a	9,491,432
	Janus Enterprise Fund T	Mutual Fund	48,221	a	7,539,807
	Delaware Small Cap Value	Mutual Fund	91,042	a	7,413,582
	Eaton Vance Small-Mid Cap A	Mutual Fund	121,759	a	4,322,428
	JP Morgan US Equity Fund Select Class	Mutual Fund	206,029	a	4,547,069
	Oakmark Equity and Income	Mutual Fund	122,083	a	4,185,003
	Templeton Global Bond A	Mutual Fund	54,311	a	480,104
	T. Rowe Price Large Cap Growth I	Pooled Separate Account	224,123	a	49,748,255
*	Prudential Total Return Bond	Pooled Separate Account	1,092,579	a	14,931,655
	Mid Cap Value Robeco Boston	Pooled Separate Account	141,316	a	6,550,415
*	IFX LT Balanced Fund I	Pooled Separate Account	57,044	a	1,401,247
*	Day One IFX Target Balance	Pooled Separate Account	42,777	a	1,101,931
*	IFX LT Income and Equity Fund I	Pooled Separate Account	3,506	a	71,174
*	IFX LT Conservative Fund I	Pooled Separate Account	1,671	a	38,843
*	Participant Loans Receivable	Loans receivable from Plan participants. The loans have maturity dates which vary between one and fifteen years. Interest rates are prime plus 1% and are collateralized by the participants' balances in the Plan. Maturity value is principal plus accrued interest. Interest rates range from 4.25% - 6.50%.			1,918,925
Total Assets Held					\$ 254,429,484

* Represents a party-in-interest to the Plan

a The cost of participant directed investments is not required to be disclosed.

See the accompanying Independent Auditor's Report.