

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information—enter all requested information				
1a Name of plan	<u>UL FINANCIAL SECURITY PLAN</u>		1b Three-digit plan number (PN) ▶	<u>002</u>
			1c Effective date of plan	<u>11/01/1972</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>UL LLC</u> <u>ANNA CICHON</u> <u>333 PFINGSTEN RD</u> <u>NORTHBROOK, IL 60062-2002</u>		2b Employer Identification Number (EIN)	<u>94-3282454</u>
			2c Plan Sponsor's telephone number	<u>847-272-8800</u>
			2d Business code (see instructions)	<u>541380</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.	10/18/2022	ANNA CICHON
	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
	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	7898
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)	5583
a(2) Total number of active participants at the end of the plan year		6a(2)	5582
b Retired or separated participants receiving benefits.....		6b	89
c Other retired or separated participants entitled to future benefits		6c	2371
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	8042
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	23
f Total. Add lines 6d and 6e		6f	8065
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	7961
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	493
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 2G 2J 2K 2S 2T 2R 2A 2F			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UL FINANCIAL SECURITY PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UL LLC	D Employer Identification Number (EIN) 94-3282454	

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
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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)

SIDLEY AUSTIN

36-4474078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	17469	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	25548	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	86252	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

FIDUCIENT ADVISORS LLC

36-4001764

(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	INVESTMENT ADVISOR PLAN	160702	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

FINANCIAL ENGINES

94-3250323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	INVESTMENT ADVISOR PART	891878	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan UL FINANCIAL SECURITY PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 UL LLC	D Employer Identification Number (EIN) 94-3282454	

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)		280000
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1313000	2795000
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	12725000	12959000
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	1234218000	1442684000
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	362751000	399375000

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1611007000	1858093000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7000	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7000	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1611000000	1858093000
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	41356000	
(B) Participants	2a(1)(B)	62035000	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		103391000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	685000	
(F) Other	2b(1)(F)	31392000	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		32077000
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		212246000
c Other income.....	2c		280000
d Total income. Add all income amounts in column (b) and enter total.....	2d		347994000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	99739000	
(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)		99739000
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	1162000	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1162000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		100901000
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		247093000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
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 _____.			

Financial Statements and Report of
Independent Certified Public
Accountants

UL Financial Security Plan

December 31, 2021 and 2020

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Compensation Committee and Participants
UL Financial Security Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

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

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

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

Opinion on the 2021 financial statements

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

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

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 2021 financial statements

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

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

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

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 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 US 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 US GAAS, we:

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

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

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

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

Other matters

2021 supplemental schedule required by ERISA

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

In our opinion

- The form and content of the 2021 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 15, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 17, 2022

UL Financial Security Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

**December 31,
(Dollars in thousands)**

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 1,844,854	\$ 1,598,282
Notes receivable from participants	12,959	12,725
Accrued income	<u>280</u>	<u>-</u>
Total assets	1,858,093	1,611,007
LIABILITIES		
Payables for securities purchased	<u>-</u>	<u>7</u>
Total liabilities	-	7
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,858,093</u></u>	<u><u>\$ 1,611,000</u></u>

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

UL Financial Security Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year ended December 31, 2021
(Dollars in thousands)

ADDITIONS

Investment income	
Interest and dividends	\$ 31,392
Net appreciation in fair value of investments	<u>212,246</u>
Net investment income	243,638
Interest income on notes receivable from participants	685
Revenue sharing income	280
Contributions	
Company matching	22,838
Company retirement	18,518
Participant	<u>62,035</u>
Total contributions	<u>103,391</u>
Total additions	347,994

DEDUCTIONS

Benefits paid to participants	99,739
General administration costs and other expenses	<u>1,162</u>
Total deductions	<u>100,901</u>

NET INCREASE IN NET ASSETS

	247,093
Net assets available for benefits at beginning of year	<u>1,611,000</u>
Net assets available for benefits at end of year	<u>\$ 1,858,093</u>

The accompanying notes are an integral part of this financial statement.

UL Financial Security Plan
NOTES TO FINANCIAL STATEMENTS
December 31, 2021 and 2020

NOTE A - PLAN DESCRIPTION

The following description of the UL Financial Security Plan (the Plan) provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan, a defined contribution plan covering substantially all employees of Underwriters Laboratories LLC (the Company), is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company's Compensation Committee controls and manages the Plan's operation and administration. Fidelity Management Trust Company (FMTTC) serves as the trustee of the Plan.

Contributions

Eligibility to participate in the Plan is determined based on employment with the Company and begins from the date of hire. Eligible participants are enrolled automatically in the Plan with a pretax deferral of 3% of base pay in the first year of service that will increase each anniversary of the participant's start date by 1%, up to a maximum of 10%. Participants can opt out of automatic enrollment by electing not to contribute to the Plan or to contribute a different percentage of eligible pay. The Company matches up to 100% of the first 3% of base pay, and up to 50% of the next 4% of base pay contributed to the Plan as before-tax, or Roth 401(k).

Participants who attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Contributions can be made on an elective deferral basis to a before-tax or Roth account on an after-tax basis, but are limited to a maximum amount per the Internal Revenue Service (IRS) regulations.

The Company also makes a retirement contribution to eligible participants' 401(k) accounts. For Plan years beginning before December 31, 2016, employees who have completed one or more years of service and are not earning Benefit Service as defined in the UL Retirement Income Plan because the employee's hire date is after December 31, 2001, or they elected to receive the retirement contribution during the election period in February 2002, are eligible for retirement contributions. For Plan years beginning on and after January 1, 2017, with respect to participants whose date of hire was before January 1, 2017, the Company makes a retirement contribution equal to 4% to 6% of a participant's base pay on behalf of every eligible Plan participant, based on the below chart, depending on years of service as of January 1, 2017, with no subsequent increases for years of service after January 1, 2017.

<u>Years of Service</u>	<u>Retirement Contribution</u>
Less than 1	0%
1 – 9	4%
10 – 19	5%
20+	6%

For Plan years beginning on and after January 1, 2017, with respect to Participants whose date of hire is on or after January 1, 2017, the amount of such employer retirement contribution shall equal 4% of the participant's base pay.

Consumer Testing Laboratories employees (CTL) who were participants in the Plan on May 31, 2019, ceased to be employed by CTL and became employees of UL Verification Services. Effective January 1, 2021, CTL employees are eligible to receive a retirement contribution. The amount of such employer retirement contribution shall equal 4% of the participant's base pay.

UL Financial Security Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Participant Accounts

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

Notes Receivable from Participants

According to specific terms of the Plan and subject to IRS regulations, a participant may generally borrow up to half of his or her vested account balance, up to a maximum of \$50,000. The term of the loan may range from one to 10 years from the date of the loan, with respect to a loan used for the acquisition of a principal residence of the participant (a Residence Loan), or five years from the date of the loan, with respect to a loan used for any purpose other than the acquisition of a principal residence of the participant (a General Loan). Loans are secured by the balance in the participant's vested account and interest is payable at the prime rate plus one percentage point, determined at the time the loan is made. Principal and interest are paid ratably through semimonthly payroll deductions. During any Plan year, a participant may request one Residence Loan and one General Loan. No more than one Residence Loan and one General Loan may be outstanding at any time.

Investments

Participants direct the investment of their accounts into various investment options offered by the Plan. In addition, participants can elect to invest their Plan assets in individual securities by establishing a Plan level brokerage account. If a participant is automatically enrolled, his or her contributions are invested in an applicable lifecycle fund based on the participant's age until the participant changes his or her election.

Vesting

Participants are vested immediately in their contributions, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested in the Company's matching contributions after two years of service, and all retirement contributions after five years of service. Prior to completing two or five years of vesting service, if a participant terminates employment with the Company for reasons other than disability or death, whether or not voluntarily, he or she shall forfeit a percentage of the portion of his or her accounts derived from the Company's matching and retirement contributions made under the Plan.

Forfeited Accounts

Upon termination of employment, participants forfeit their non-vested balance. Forfeited balances of terminated participant accounts shall be made as soon as practicable after, but as of the close of the Plan year within which the forfeiture occurs and may be used to reduce future company contributions and pay Plan administrative expenses. At December 31, 2021 and 2020, forfeited non-vested accounts totaled \$103,628 and \$65,313, respectively, which will be used to reduce future company contributions. During the year ended December 31, 2021, Company contributions were reduced by \$1,491,773 from forfeited non-vested accounts. During the year ended December 31, 2021, administrative expenses of \$218,312 were paid from forfeited non-vested accounts.

Revenue Sharing

FMTc provides participant revenue-sharing credits to the Plan. The participant revenue-sharing credits are allocated each quarter to participants who invest in the investment options under the Plan for which the

UL Financial Security Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
December 31, 2021 and 2020

trustee receives compensation. Total credits of \$279,627 were applied to participant accounts during 2021 and are recorded as revenue-sharing income in the accompanying statement of changes in net assets available for benefits.

Payment of Benefits

Upon termination of employment, participants with an account balance of \$1,000 or more may elect to receive either a lump-sum distribution equal to the value of the participant's vested interest in his or her account or monthly installments or may elect to defer receipt of their balance. Participants with a balance less than \$1,000 automatically receive a lump-sum distribution.

In-service withdrawals are available in certain limited circumstances, as defined by the Plan. Hardship withdrawals are allowed for participants incurring an immediate and heavy financial need, as defined by the Plan.

Administrative Expenses

Administrative expenses of the Plan are paid by either the Plan or the Plan's sponsor, as provided in the Plan document. Administrative expenses include recordkeeping and trustee fees. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, which 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 (i.e., an exit price). See Note D for further discussion and disclosures related to fair value measurements.

Shares of mutual funds are valued at quoted market prices, based on net asset value (NAV) of shares held by the Plan at year-end.

Collective trusts are valued at the NAV of units held. The NAV is used as a practical expedient to estimate fair value. There are no redemption restrictions or unfunded commitments for the collective trusts valued at NAV.

The majority of the investments in the self-directed brokerage accounts consist of cash, mutual funds and common stock that are valued using quoted market prices.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

UL Financial Security Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments. The net realized gain or loss on investments is the difference between the proceeds received and the costs of investments sold determined on an average cost basis. Unrealized appreciation (depreciation) on the fair value of investments is the difference between the fair value at year-end and the fair value at the beginning of the year.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued, but unpaid interest. Interest income on notes receivable from participants is recorded when earned. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses was recorded as of December 31, 2021 and 2020. If a participant ceases making loan repayments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE C - INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, FMTC, the trustee, has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value, notes receivable from participants, accrued income and payables for securities purchased, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020;
- Investment income and interest income on notes receivable from participants, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2021; and
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

NOTE D - FAIR VALUE MEASUREMENTS

Fair value is defined as the exit price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 - Inputs other than quoted prices in active markets for identical assets and liabilities that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

UL Financial Security Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are not active;
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Also included in Level 2 are investments measured using NAV per share, or its equivalent, that may be redeemed at that NAV at the period end date or in the near term without redemption restrictions.

Level 3 - Unobservable inputs for the asset or liability. Level 3 inputs include management's own assumptions that the market participants would use in pricing the asset or liability (including assumptions about risk).

Inputs are used in applying various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. 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.

The following leveling tables provide information on the fair value of the Plan's investments as defined by Financial Accounting Standards Board Accounting Standards Codification No. 820 as of December 31, 2021 and 2020, as defined above (dollars in thousands):

	2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,374,902	\$ -	\$ -	\$ 1,374,902
Self-directed brokerage accounts	67,782	-	-	67,782
Total investments, at fair value	<u>\$ 1,442,684</u>	<u>\$ -</u>	<u>\$ -</u>	1,442,684
Collective trusts, at NAV as a practical expedient				<u>402,170</u>
Investments, at fair value				<u>\$ 1,844,854</u>

UL Financial Security Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

	2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,178,769	\$ -	\$ -	\$ 1,178,769
Self-directed brokerage accounts	55,449	-	-	55,449
Total investments, at fair value	\$ 1,234,218	\$ -	\$ -	1,234,218
Collective trusts, at NAV as a practical expedient				364,064
Investments, at fair value				\$ 1,598,282

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

NOTE E - PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Investments, a company related to FMTC, and collective trust funds are managed by FMTC. In addition, the Plan provides a self-directed brokerage account option for participants through the Fidelity BrokerageLink, which is managed by Fidelity Investments and also holds underlying investments managed by Fidelity Investments. Since FMTC is the Plan's trustee, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services were \$204,794 for the year ended December 31, 2021. Notes receivable from participants also qualify as party-in-interest transactions.

NOTE F - PLAN TERMINATION

Although it has not expressed the intent, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions set forth in ERISA. Should the Plan terminate, participants would become 100% vested in Company contributions.

NOTE G - INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated December 30, 2015, that the Plan and its related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires the Plan's management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2021 and 2020, there are no

UL Financial Security Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

uncertain positions taken or expected to be taken. The Plan recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - RISKS AND UNCERTAINTIES

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

NOTE I - SUBSEQUENT EVENTS

Plan management has evaluated the Plan's December 31, 2021 financial statements for subsequent events through October 17, 2022, the date the financial statements were available to be issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

UL Financial Security Plan

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

December 31, 2021
(Dollars in thousands)

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost**	(e) Current Value
		Collective Trust Funds		
*	FMTC	Fidelity Short Intermediate Prime Commingled Pool	**	\$ 107,436
		Fidelity Investments Short Term Investment Fund	**	2,795
		Fidelity Growth Company Commingled Pool	**	291,939
		Mutual Funds		
	Vanguard	Vanguard Mid-Cap Index Fund Institutional Plus Shares	**	146,222
	Dodge & Cox	Dodge & Cox Income Fund	**	43,253
	Vanguard	Vanguard Small-Cap Index Fund Institutional Shares	**	59,863
	Vanguard	Vanguard Total Bond Market Index Fund Institutional Shares	**	101,544
	Vanguard	Vanguard Federal Money Market Fund	**	179
	Dodge & Cox	Dodge & Cox International Stock Fund	**	12,552
	Vanguard	Vanguard Inflation-Protected Securities Fund Investor Shares	**	29,319
	American Funds	American Funds EuroPacific Growth R6	**	43,795
	Vanguard	Vanguard Russell 1000 Value Index	**	62,479
*	Fidelity Investments	Fidelity Real Estate Investment	**	33,528
*	Fidelity Investments	Fidelity Total Market Index	**	238,239
*	Fidelity Investments	Fidelity International Index	**	80,744
*	Fidelity Investments	Fidelity Freedom Index Income IPR	**	6,319
*	Fidelity Investments	Fidelity Freedom Index 2005 IPR	**	26
*	Fidelity Investments	Fidelity Freedom Index 2010 IPR	**	1,242
*	Fidelity Investments	Fidelity Freedom Index 2015 IPR	**	5,511
*	Fidelity Investments	Fidelity Freedom Index 2020 IPR	**	31,101
*	Fidelity Investments	Fidelity Freedom Index 2025 IPR	**	60,584
*	Fidelity Investments	Fidelity Freedom Index 2030 IPR	**	74,891
*	Fidelity Investments	Fidelity Freedom Index 2035 IPR	**	74,672
*	Fidelity Investments	Fidelity Freedom Index 2040 IPR	**	87,767
*	Fidelity Investments	Fidelity Freedom Index 2045 IPR	**	66,428
*	Fidelity Investments	Fidelity Freedom Index 2050 IPR	**	60,680
*	Fidelity Investments	Fidelity Freedom Index 2055 IPR	**	37,556
*	Fidelity Investments	Fidelity Freedom Index 2060 IPR	**	15,361
*	Fidelity Investments	Fidelity Freedom Index 2065 IPR	**	1,047
*	Fidelity BrokerageLink	Self-directed brokerage account	**	67,782
		Total investments		1,844,854
*	Various Participants	Participant loans receivable (interest rates from 3.25% to 7.25%)		12,959
		Total assets		\$ 1,857,813

* Permitted party-in-interest transactions

** Participant-directed investments; cost information is not required

UL Financial Security Plan

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

December 31, 2021
(Dollars in thousands)

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost**	(e) Current Value
		Collective Trust Funds		
*	FMTC	Fidelity Short Intermediate Prime Commingled Pool	**	\$ 107,436
		Fidelity Investments Short Term Investment Fund	**	2,795
		Fidelity Growth Company Commingled Pool	**	291,939
		Mutual Funds		
	Vanguard	Vanguard Mid-Cap Index Fund Institutional Plus Shares	**	146,222
	Dodge & Cox	Dodge & Cox Income Fund	**	43,253
	Vanguard	Vanguard Small-Cap Index Fund Institutional Shares	**	59,863
	Vanguard	Vanguard Total Bond Market Index Fund Institutional Shares	**	101,544
	Vanguard	Vanguard Federal Money Market Fund	**	179
	Dodge & Cox	Dodge & Cox International Stock Fund	**	12,552
	Vanguard	Vanguard Inflation-Protected Securities Fund Investor Shares	**	29,319
	American Funds	American Funds EuroPacific Growth R6	**	43,795
	Vanguard	Vanguard Russell 1000 Value Index	**	62,479
*	Fidelity Investments	Fidelity Real Estate Investment	**	33,528
*	Fidelity Investments	Fidelity Total Market Index	**	238,239
*	Fidelity Investments	Fidelity International Index	**	80,744
*	Fidelity Investments	Fidelity Freedom Index Income IPR	**	6,319
*	Fidelity Investments	Fidelity Freedom Index 2005 IPR	**	26
*	Fidelity Investments	Fidelity Freedom Index 2010 IPR	**	1,242
*	Fidelity Investments	Fidelity Freedom Index 2015 IPR	**	5,511
*	Fidelity Investments	Fidelity Freedom Index 2020 IPR	**	31,101
*	Fidelity Investments	Fidelity Freedom Index 2025 IPR	**	60,584
*	Fidelity Investments	Fidelity Freedom Index 2030 IPR	**	74,891
*	Fidelity Investments	Fidelity Freedom Index 2035 IPR	**	74,672
*	Fidelity Investments	Fidelity Freedom Index 2040 IPR	**	87,767
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