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

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [X] 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
CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.

1b Three-digit plan number (PN) ▶ 321

1c Effective date of plan 07/01/1999

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)
HITACHI ENERGY USA INC.

901 MAIN CAMPUS DRIVE
RALEIGH, NC 27606

2b Employer Identification Number (EIN) 94-3273443

2c Plan Sponsor's telephone number 901-205-6638

2d Business code (see instructions) 335900

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.	12/02/2022	VONNA M. JONES
	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

3a Plan administrator's name and address [X] 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 ABB ENTERPRISE SOFTWARE INC.

c Plan Name CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF ABB ENTERPRISE SOFTWARE INC.

4b EIN 94-3273443

4d PN 321

5 Total number of participants at the beginning of the plan year	**5**	478
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)**	454
a(2) Total number of active participants at the end of the plan year	**6a(2)**	418
b Retired or separated participants receiving benefits	**6b**	12
c Other retired or separated participants entitled to future benefits	**6c**	18
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	448
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	448
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1C 3H

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.

B Three-digit plan number (PN) ▶ 321

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HITACHI ENERGY USA INC.

D Employer Identification Number (EIN)
94-3273443

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	37394847
b Actuarial value	**2b**	35419561

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	8	1027176	1027176
b For terminated vested participants	18	1004803	1004803
c For active participants	454	30897376	31697047
d Total	480	32929355	33729026

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	951286
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	951286

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/28/2022
Date

MICHAEL A. HOLDERMAN
Type or print name of actuary

20-06979
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

704-620-6513
Telephone number (including area code)

1 BANK OF AMERICA CENTER
150 NORTH COLLEGE STREET
CHARLOTTE, NC 28202

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	176933
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	176933
10	Interest on line 9 using prior year's actual return of 8.07 %	0	14278
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	191211

Part III Funding Percentages

14	Funding target attainment percentage	14	104.44 %
15	Adjusted funding target attainment percentage	15	105.01 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.73 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	951286
b Excess assets, if applicable, but not greater than line 31a	**31b**	951286

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.

B Three-digit plan number (PN) ▶ 321

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HITACHI ENERGY USA INC.

D Employer Identification Number (EIN)
94-3273443

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: HITACHI ENERGY USA INC. MASTER TRUS

b Name of sponsor of entity listed in (a): HITACHI ENERGY USA INC.

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)
94-3273443-324	M	36811134

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)

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)

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b Name of sponsor of entity listed in (a):

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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.

B Three-digit plan number (PN) ▶ 321

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI ENERGY USA INC.

D Employer Identification Number (EIN)
94-3273443

Part I Asset and Liability Statement

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)	430000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	36978934	36811134
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	37408934	36811134
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	37408934	36811134

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)		
	(B) Participants	2a(1)(B)		
	(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)		0
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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)		2913301
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2913301
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3508217	
(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)		3508217
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2884	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2884
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3511101
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-597800
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) [X] 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) [X] 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: ERNST & YOUNG **(2)** EIN: 34-6565596

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:

		Yes	No	Amount
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.)	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?	**4e**	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?	**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.)	**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**			
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 430411.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
CASH BALANCE PENSION PLAN FOR CERTAIN REPRESENTED EMPLOYEES OF HITACHI ENERGY USA INC.

B Three-digit plan number (PN) ▶ 321

C Plan sponsor's name as shown on line 2a of Form 5500
HITACHI ENERGY USA INC.

D Employer Identification Number (EIN)
94-3273443

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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): 31-0841368

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 28

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☒ N/A

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 a Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

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 _____

FINANCIAL STATEMENTS

Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc. (formerly Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc.)

As of December 31, 2021 and 2020, and for the Year Ended December 31, 2021
With Report of Independent Auditors

Ernst & Young LLP

Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.

(formerly Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc.)

Financial Statements

As of December 31, 2021 and 2020, and for the Year Ended December 31, 2021

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Notes to Financial Statements....7

Ernst & Young LLP
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Report of Independent Auditors

Hitachi Energy USA Inc. U.S. Benefits Committee and Plan Participants
Cash Balance Pension Plan for Certain Represented Employees of
Hitachi Energy USA Inc. (formerly Cash Balance Pension Plan for
Certain Represented Employees of ABB Enterprise Software Inc.)

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 Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc. (formerly Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc.) (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 (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 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 December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

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

- the amounts and disclosures in the accompanying 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.

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- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 that the financial statements are available to be issued.

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

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 for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

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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 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.

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Building a better working world

Other Matters

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the financial statements of the Plan as of and for the year ended December 31, 2020. 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 investment information certified by a qualified institution. In our report dated October 5, 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 those financial statements, and (b) the form and content of the information included in those financial statements other than that derived from the certified investment information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

November 30, 2022

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Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
(formerly Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc.)

Statements of Net Assets Available for Benefits

	December 31	
	2021	**2020**
Assets		
Investments:		
Plan interest in Master Trust	**$ 36,811,134**	$ 36,978,934
Total investments	**36,811,134**	36,978,934
Employer contributions receivable	**–**	430,000
Total assets	**36,811,134**	37,408,934
Net assets available for benefits	**$ 36,811,134**	$ 37,408,934

See accompanying notes.

Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
(formerly Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc.)

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

Additions	
Investment income:	
Plan interest in net investment gain of Master Trust	$ 2,913,301
Total investment income	2,913,301
Total additions	2,913,301
Deductions	
Benefits paid	3,508,217
Administrative expenses	2,884
Total deductions	3,511,101
Net decrease	(597,800)
Net assets available for benefits:	
Beginning of year	37,408,934
End of year	$ 36,811,134

See accompanying notes.

Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.

(formerly Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc.)

Notes to Financial Statements

December 31, 2021

1. Description of Plan

The following description of Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc. (formerly Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc.) (the Plan) provides general information about the Plan's provisions. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

General

The Cash Balance Pension Plan for Certain Represented Employees of ABB Inc. was effective July 1, 1999, and was sponsored by ABB, Inc. Effective December 31, 2019, the Cash Balance Pension Plan for Certain Represented Employees of ABB, Inc. transferred the assets and liabilities for all inactive participants to the ABB Inc. Cash Balance Plan. Effective January 1, 2020, the Cash Balance Pension Plan for Certain Represented Employees of ABB, Inc. was renamed the Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc., and the plan sponsor was changed to ABB Enterprise Software Inc. Effective November 1, 2021, the plan sponsor's name was changed to Hitachi Energy USA Inc. (the Company) and the Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc. was renamed the Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.

The Plan is a cash balance defined benefit plan that covers salaried and hourly employees of the Company, except temporary employees. The Plan provides for retirement, death, and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Eligibility and Vesting

Participants of the Cash Balance Pension Plan for Certain Represented Employees of ABB Inc. on December 31, 2019, continue to be participants of the Plan. No employees hired on or after January 1, 2017, are eligible to participate in the Plan.

1. Description of Plan (continued)

Active participants become fully vested upon the earliest of the completion of three years of service or attainment of age 65.

Benefits

The Plan is a cash balance plan whereby a participant's accrued benefit is based on the participant's cash balance account. The cash balance accounts for participants hired before January 1, 2012, are credited with a monthly amount based on compensation and an interest credit. The cash balance accounts for participants hired on or after January 1, 2012, are credited with only a monthly interest credit.

Benefits are paid out in monthly installments or as a lump-sum distribution.

Funding

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2021 and 2020.

Plan Termination

Although it has not expressed an intention to do so, the Company reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend of the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC), as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments held in the master trust (Master Trust) are stated at fair value. Fair value is defined as 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 (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

The Hitachi Energy USA Inc. U.S. Benefits Committee is responsible for determining the valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the investments.

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

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are based on the cash balance accounts or the transition benefits for certain employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

3. Accumulated Plan Benefits

The accumulated plan benefit information as of the end of each plan year is as follows:

	December 31	
	2021	**2020**
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	**$ 1,248,209**	$ –
Participants with deferred benefits	**165,646**	–
Active employees	**34,665,361**	38,550,423
Total vested benefits	**36,079,216**	38,550,423
Non-vested benefits	**946,504**	1,005,022
Total actuarial present value of accumulated plan benefits	**$ 37,025,720**	$ 39,555,445

3. Accumulated Plan Benefits (continued)

The changes in accumulated plan benefits for the year ended December 31, 2021, are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 39,555,445
Increases (decreases) during the year attributable to:	
Benefits accumulated and plan experience	1,227,051
Changes in actuarial assumptions	(1,148,302)
Increase for interest due to the decrease in the discount period	899,743
Benefits paid	(3,508,217)
Net decrease	(2,529,725)
Actuarial present value of accumulated plan benefits at end of year	$ 37,025,720

Significant assumptions underlying the actuarial valuations are as follows:

Mortality basis – 2021	Blue collar Pri-2012 Mortality Tables with separate rates for non-annuitants, annuitants, and contingent annuitants with scale MP-2021 generational projection beginning in 2012
Mortality basis – 2020	Blue collar Pri-2012 Mortality Tables with separate rates for non-annuitants, annuitants, and contingent annuitants with scale MP-2020 generational projection beginning in 2012
Assumed rate of return	2.73% (2021) and 2.30% (2020)
Cash balance interest crediting rate	4.00% (2021) and 4.00% (2020)
Retirement rate	Retirement rates range from 4% at age 55 to 100% at age 70.

3. Accumulated Plan Benefits (continued)

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Investments

Certain information related to investments for the Plan and the Master Trust disclosed in the accompanying financial statements, including the plan interest in Master Trust held at December 31, 2021 and 2020, and the net investment gain from plan interest in the Master Trust for the year ended December 31, 2021, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by the Plan's trustee, U.S. Bank National Association.

Master Trust

The Plan's investments are held in a Master Trust that was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated among the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among all plans, in proportion to each plan's beneficial interest in the Master Trust, income and expenses resulting from the collective investment of the assets of the Master Trust. At December 31, 2021 and 2020, the Plan's interest in the net assets of the Master Trust was 96.49% and 99.19%, respectively.

4. Investments (continued)

The following table presents the net assets of the Master Trust and the Plan's interest in the Master Trust:

	Master Trust Balances	Plan's Interest in Master Trust Balances
December 31, 2021		
Money market	**$ 1,330,791**	**$ 1,284,127**
Collective investment funds	**36,818,328**	**35,527,007**
Total investments at fair value	**38,149,119**	**36,811,134**
Total net assets	**$ 38,149,119**	**$ 36,811,134**
December 31, 2020		
Money market	$ 7,335	$ 7,276
Collective investment funds	37,275,013	36,971,658
Total investments at fair value	37,282,348	36,978,934
Total net assets	$ 37,282,348	$ 36,978,934

The following table presents the net appreciation in fair value of investments and investment income of the Master Trust as of December 31, 2021:

Net appreciation in fair value of investments	$ 2,949,224
Investment income	63

5. Fair Value Measurements

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

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

- 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. Level 2 inputs include the following:

  – Quoted prices for similar assets and 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 asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)

  – Inputs that are derived principally from or corroborated by observable market data by correlation or other means

- Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety.

5. Fair Value Measurements (continued)

Following is a description of the valuation techniques and inputs used for each general type of investment measured at fair value at December 31, 2021 and 2020:

Money market funds are valued based on quoted market prices that represent the net asset value (NAV) of shares held by the Plan at year-end. The NAV is a quoted price in an active market.

Collective investment funds are valued at net asset value as a practical expedient.

The following table sets forth, by fair value hierarchy level, the Master Trust's assets carried at fair value at December 31, 2021:

	Level 1	Level 2	Level 3	Total
Money market funds	**$ 1,330,791**	**$ –**	**$ –**	**$ 1,330,791**
Total assets at fair value	**$ 1,330,791**	**$ –**	**$ –**	**1,330,791**
Collective investment funds[(a)]				**13,322,733**
Collective investment funds[(b)]				**6,388,898**
Collective investment funds[(c)]				**6,277,479**
Collective investment funds[(d)]				**8,336,326**
Collective investment funds[(e)]				**242,892**
Collective investment funds[(f)]				**2,250,000**
Total collective investment funds				**36,818,328**
Total investments				**$ 38,149,119**

5. Fair Value Measurements (continued)

The following table sets forth, by fair value hierarchy level, the Master Trust's assets carried at fair value at December 31, 2020:

	Level 1	Level 2	Level 3	Total
Money market funds	$ 7,335	$ –	$ –	$ 7,335
Total assets at fair value	$ 7,335	$ –	$ –	7,335
Collective investment funds[(a)]				13,246,825
Collective investment funds[(b)]				9,704,596
Collective investment funds[(c)]				6,118,748
Collective investment funds[(d)]				6,066,013
Collective investment funds[(e)]				2,138,831
Total collective investment funds				37,275,013
Total investments				$ 37,282,348

[(a)]These collective investment funds' objective is to provide long-term total return, composed primarily of capital appreciation and investment income. To pursue its goal, these funds generally invest in domestic and foreign mutual funds. These investments are valued daily and have a redemption period of up to 15 days.

[(b)]This collective investment fund's objective is to maximize long-term total return, consistent with prudent investment management. This investment is valued daily and has a redemption period up to 15 days.

[(c)]This collective investment fund seeks long-term capital growth through matching, as closely as possible, the return of the S&P 500 Index. To pursue its goal, this fund invests in indexed bank collective funds. This investment is valued daily and has a redemption period of up to 15 days.

[(d)]This collective investment fund seeks to match the total return of the Barclays U.S. Aggregate Bond Index. To pursue its goal, this fund invests in indexed bank collective funds. This investment is valued daily and has a redemption period of up to 15 days.

5. Fair Value Measurements (continued)

(e) This collective investment fund seeks to generate a return to approximate a custom benchmark index, which is comprised of the Dow Jones U.S. Select REIT Index, Bloomberg Roll Select Commodity Index, S&P Global LargeMidCap Commodity and Resources Index, Bloomberg Barclays US Government Inflation-Linked 1-10 Year Bond Index, and S&P Global Infrastructure Index. This investment is valued daily and has a redemption period up to 7 business days.

(f) This collective investment fund seeks to generate attractive and consistent returns primarily derived from a strong income component while secondarily seeking long-term capital appreciation with low to moderate volatility. NAV is assessed at the end of each calendar quarter by the group trustee. Investors may withdraw units at the end of each calendar quarter after submitting a request (in writing), no later than 100 days before the proposed withdrawal date.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 3, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (Code) and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Administrative Expenses

Certain administrative expenses are paid by the Company on behalf of the Plan. Expenses that are paid directly by the Company are excluded from these financial statements.

8. Risks and Uncertainties

The Plan and the Master Trust invest in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported on the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. Subsequent Events

Management evaluated subsequent events for the Plan through November 30, 2022, the date the accompanying financial statements were available to be issued.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2021

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	1	2	0	0	0	0	0	0	0	3
25-29	0	12	18	0	0	0	0	0	0	0	30
30-34	0	8	18	0	0	0	0	0	0	0	26
35-39	0	4	22	0	3	0	0	0	0	0	29
40-44	0	5	19	6	9	16	5	0	0	0	60
45-49	0	3	25	4	6	10	14	0	0	0	62
50-54	0	4	11	5	6	13	10	7	1	0	57
55-59	0	2	9	7	6	12	10	12	25	0	83
60-64	0	2	5	4	1	1	8	2	8	38	69
65-69	0	0	1	3	1	0	1	1	1	22	30
70 & over	0	0	0	0	0	1	1	0	0	3	5
Total	0	41	130	29	32	53	49	22	35	63	454

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
EIN / PN: 94-3273443 / 321
Plan Sponsor: Hitachi Energy USA Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.39%	3.35%

Annual rates of increase

■ Inflation (CPI):	1.75%
■ Compensation:	3.25%
■ Future Social Security wage bases:	2.75%
■ Statutory limits on compensation and benefits:	N/A

Plan-related expenses	$0
Interest crediting rate	4.00% for 2021 and 4.75% per year thereafter.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Representative Termination rates not due to Disability, Retirement, and Mortality are as follows:

Percentage terminating during the year	
Attained Age	Rate
20	4.30%
25	3.40%
30	2.70%
35	2.20%
40	1.70%
45	1.40%
50	1.10%
55	0.80%
60	0.60%
65 and Later	Not Applicable

Disability

One-half of the disability rates in the twelfth valuation of the Railroad Retirement Board (set forward 1 year for males and set back 4 years for females).

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	**Rate**
55	4.00%
56	5.00%
57-59	6.00%
60	7.00%
61	10.00%
62	12.00%
63	13.00%
64	16.00%
65-69	30.00%
70	100.00%

Age 65 for terminated vested participants.

Benefit commencement date:

- Preretirement death benefit — The later of the death of the participant or the date the participant would have attained eligibility for early retirement benefits.
- Deferred vested benefit — Upon termination of employment, if assumed to elect a lump sum benefit, and at age 65 if assumed to elect an annuity benefit.
- Disability benefit — Age 65 for participants who are continuing to receive benefits under the plan; upon disability for all participants with frozen benefits.
- Retirement benefit — Upon termination of employment.

Form of payment

70% of eligible participants are assumed to elect a lump sum benefit and 30% are assumed to elect a 5-year certain annuity.

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation 1.430(d)-1(f)(5).

Percent married

For purposes of valuing the pre-retirement surviving spouse benefit, 70% of eligible participants are assumed to be married.

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband.
Covered pay	Compensation assumed paid in the plan year beginning on the valuation date is the greater of the actual pensionable pay earned during the prior plan year adjusted by one full year of salary scale or the base pay rate as of the valuation date.
Timing of benefit payments	Lump sum payments are assumed to be paid upon termination for active employees, and at the assumed retirement age for deferred vested employees. Annuity payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, plan-related expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

	For purposes of calculating the actuarial value of assets, expected earnings assumptions of 5.75% for 2020 and 5.80% for 2019.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with ABB Enterprise Software Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator (Alight), furnished participant data as of 1/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Please refer to the 1/1/2021 Pension Valuation Census Data Report for documentation of assumptions made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	The plan sponsor does not anticipate paying any plan related expenses from the trust.
Social security wage base (SSWB)	The assumed SSWB increase is based on assumed CPI, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).
Rates of increase in compensation	Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. The plan sponsor has indicated this assumption does not significantly conflict with future expectations for compensation increases.

SCHEDULE SB ATTACHMENTS

Interest crediting rate	The plan credits interest on the cash balance accounts primarily using CPI plus 300 basis points, limited to the 417(e) third segment rate for August of the previous year, but with a minimum interest crediting rate of 4% and a maximum interest crediting rate of 9%. The assumption selected by the plan sponsor is the actual interest crediting rate for 2021 and an assumed interest crediting rate assumption thereafter. Based on future expectations, the assumed interest crediting rate for 2022 and beyond for the ABB ES Represented Cash Balance Plan is equal to CPI plus 300 basis points, for a total of 4.75%. After examining the historical variability in these rates, and considering the impact of the minimum and maximum rates, we believe that the assumptions selected do not significantly conflict with what would be reasonable based on market conditions as of the measurement date.
Annuity conversion rate	As required by IRC 430, annuity benefits were calculated from the cash balance accounts using the current required IRC 430 conversion rates.
Assumed return for asset smoothing	The assumed return of 5.75% used for asset smoothing is the mean projected portfolio return based on ABB Enterprise Software Inc.'s master trust target asset allocation and Willis Towers Watson's long-term expected rate of return for each asset class based on January 2021 capital market assumptions.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were selected based on a published table for pension participants believed to have similar characteristics to the plan population.
Disability	Disability rates were selected based on a published table for pension participants believed to have similar characteristics to the plan population.

SCHEDULE SB ATTACHMENTS

Retirement	Retirement rates were based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Percent married	The assumed percentage married was selected based on general population statistics on the marital rates of individuals of retirement age.
Form of Payment	The percentage of terminating participants in the AES Represented Cash Balance Plan assumed to take lump sums reflects historical experience of a broader population in the predecessor plan.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

In addition to the prescribed changes in the mortality table the following changes in assumptions were made as part of this valuation:

- The plan's effective interest rate increased 31 basis points compared to the prior year (5.39% vs 5.08%).
- The assumed return on assets was updated from 5.80% to 5.75% for 2020.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.

B Three-digit plan number (PN) ▶ 321

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Hitachi Energy USA Inc.

D Employer Identification Number (EIN)
94-3273443

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	37,394,847
b Actuarial value	**2b**	35,419,561

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	8	1,027,176	1,027,176
b For terminated vested participants	18	1,004,803	1,004,803
c For active participants	454	30,897,376	31,697,047
d Total	480	32,929,355	33,729,026

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.39%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	951,286
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	951,286

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Michael A. Holderman M.A.H

Signature of actuary

09/28/2022
Date

Michael A. Holderman
Type or print name of actuary

2006979
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

704-620-6513
Telephone number (including area code)

1 Bank of America Center
150 North College Street
Charlotte NC 28202
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	176,933
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	176,933
10	Interest on line 9 using prior year's actual return of 8.07%	0	14,278
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.08%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	191,211

Part III Funding Percentages

14	Funding target attainment percentage	14	104.44%
15	Adjusted funding target attainment percentage	15	105.01%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.73%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	951,286
b Excess assets, if applicable, but not greater than line 31a	**31b**	951,286

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hitachi Energy USA Inc.
EIN/PN	94-3273443 / 321
Plan Name	Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
Valuation Date	January 1, 2021
Enrolled Actuary	Michael A. Holderman
Enrollment Number	20-06979

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age	Retirement Rates	Lives at each Age	Retirements at each Age	Weighted Avg Age
55	4.00%	1.000000	0.040000	2.20
56	5.00%	0.960000	0.048000	2.69
57	6.00%	0.912000	0.054720	3.12
58	6.00%	0.857280	0.051437	2.98
59	6.00%	0.805843	0.048351	2.85
60	7.00%	0.757493	0.053024	3.18
61	10.00%	0.704468	0.070447	4.30
62	12.00%	0.634021	0.076083	4.72
63	13.00%	0.557939	0.072532	4.57
64	16.00%	0.485407	0.077665	4.97
65	30.00%	0.407742	0.122322	7.95
66	30.00%	0.285419	0.085626	5.65
67	30.00%	0.199793	0.059938	4.02
68	30.00%	0.139855	0.041957	2.85
69	30.00%	0.097899	0.029370	2.03
70	100.00%	0.068529	0.068529	4.80
Average age at retirement				62.87
Nearest whole age				**63.00**

Plan Name:	Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
EIN / PN:	94-3273443 / 321
Plan Sponsor:	Hitachi Energy USA Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	September
■ Interest rate basis	3-Segment Rates

Interest rates:	**Reflecting Corridors**	**Not Reflecting Corridors**
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.39%	3.35%

Annual rates of increase

■ Inflation (CPI):	1.75%
■ Compensation:	3.25%
■ Future Social Security wage bases:	2.75%
■ Statutory limits on compensation and benefits:	N/A

Plan-related expenses	$0
Interest crediting rate	4.00% for 2021 and 4.75% per year thereafter.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

- Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Representative Termination rates not due to Disability, Retirement, and Mortality are as follows:

Percentage terminating during the year	
Attained Age	Rate
20	4.30%
25	3.40%
30	2.70%
35	2.20%
40	1.70%
45	1.40%
50	1.10%
55	0.80%
60	0.60%
65 and Later	Not Applicable

Disability

One-half of the disability rates in the twelfth valuation of the Railroad Retirement Board (set forward 1 year for males and set back 4 years for females).

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	**Rate**
55	4.00%
56	5.00%
57-59	6.00%
60	7.00%
61	10.00%
62	12.00%
63	13.00%
64	16.00%
65-69	30.00%
70	100.00%

Age 65 for terminated vested participants.

Benefit commencement date:

- Preretirement death benefit — The later of the death of the participant or the date the participant would have attained eligibility for early retirement benefits.
- Deferred vested benefit — Upon termination of employment, if assumed to elect a lump sum benefit, and at age 65 if assumed to elect an annuity benefit.
- Disability benefit — Age 65 for participants who are continuing to receive benefits under the plan; upon disability for all participants with frozen benefits.
- Retirement benefit — Upon termination of employment.

Form of payment

70% of eligible participants are assumed to elect a lump sum benefit and 30% are assumed to elect a 5-year certain annuity.

Annuities were calculated from the cash balance accounts using the required methodology in IRS Regulation 1.430(d)-1(f)(5).

Percent married

For purposes of valuing the pre-retirement surviving spouse benefit, 70% of eligible participants are assumed to be married.

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband.
Covered pay	Compensation assumed paid in the plan year beginning on the valuation date is the greater of the actual pensionable pay earned during the prior plan year adjusted by one full year of salary scale or the base pay rate as of the valuation date.
Timing of benefit payments	Lump sum payments are assumed to be paid upon termination for active employees, and at the assumed retirement age for deferred vested employees. Annuity payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, plan-related expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

SCHEDULE SB ATTACHMENTS

	For purposes of calculating the actuarial value of assets, expected earnings assumptions of 5.75% for 2020 and 5.80% for 2019.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with ABB Enterprise Software Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor through its third party administrator (Alight), furnished participant data as of 1/1/2021. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

Please refer to the 1/1/2021 Pension Valuation Census Data Report for documentation of assumptions made for missing or apparently inconsistent data elements.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	The plan sponsor does not anticipate paying any plan related expenses from the trust.
Social security wage base (SSWB)	The assumed SSWB increase is based on assumed CPI, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages).
Rates of increase in compensation	Assumed compensation increases are based on a combination of assumed future (i) cost-of-living increases (CPI), (ii) productivity increases and (iii) promotional increases. The plan sponsor has indicated this assumption does not significantly conflict with future expectations for compensation increases.

SCHEDULE SB ATTACHMENTS

Interest crediting rate	The plan credits interest on the cash balance accounts primarily using CPI plus 300 basis points, limited to the 417(e) third segment rate for August of the previous year, but with a minimum interest crediting rate of 4% and a maximum interest crediting rate of 9%. The assumption selected by the plan sponsor is the actual interest crediting rate for 2021 and an assumed interest crediting rate assumption thereafter. Based on future expectations, the assumed interest crediting rate for 2022 and beyond for the ABB ES Represented Cash Balance Plan is equal to CPI plus 300 basis points, for a total of 4.75%. After examining the historical variability in these rates, and considering the impact of the minimum and maximum rates, we believe that the assumptions selected do not significantly conflict with what would be reasonable based on market conditions as of the measurement date.
Annuity conversion rate	As required by IRC 430, annuity benefits were calculated from the cash balance accounts using the current required IRC 430 conversion rates.
Assumed return for asset smoothing	The assumed return of 5.75% used for asset smoothing is the mean projected portfolio return based on ABB Enterprise Software Inc.'s master trust target asset allocation and Willis Towers Watson's long-term expected rate of return for each asset class based on January 2021 capital market assumptions.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were selected based on a published table for pension participants believed to have similar characteristics to the plan population.
Disability	Disability rates were selected based on a published table for pension participants believed to have similar characteristics to the plan population.

SCHEDULE SB ATTACHMENTS

Retirement	Retirement rates were based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Percent married	The assumed percentage married was selected based on general population statistics on the marital rates of individuals of retirement age.
Form of Payment	The percentage of terminating participants in the AES Represented Cash Balance Plan assumed to take lump sums reflects historical experience of a broader population in the predecessor plan.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

In addition to the prescribed changes in the mortality table the following changes in assumptions were made as part of this valuation:

- The plan's effective interest rate increased 31 basis points compared to the prior year (5.39% vs 5.08%).
- The assumed return on assets was updated from 5.80% to 5.75% for 2020.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

On December 31, 2019 the inactive participants of the plan were spun-off and merged into the ABB Inc. Cash Balance Pension Plan. Effective January 1, 2020, the plan was amended to change the plan sponsor from ABB Inc. to ABB Enterprise Software Inc. and the plan name to the Cash Balance Pension Plan for Certain Represented Employees of ABB Enterprise Software Inc.

Coverage and participation

Immediately upon employment in a participating collectively bargained unit. Accruals under the prior ABB plan were frozen as of December 31, 2016 for participants hired after December 31, 2011. There will be no new participants in the prior ABB plan after December 31, 2016.

As of January 1, 2020, all active participants of the former ABB Represented Cash Balance Plan are participants in the ABB ES Represented Cash Balance Plan.

Definitions

Vesting service

100% after 3 years of vesting service.

Normal retirement date (NRD)

First day of the month coinciding with or next following attainment of age 65

Retirement benefit formula

For each year of service, a member's account will be credited with the following percentage of salary:

Age	Percentage
Under 25	2.5%
25 - 29	3.0
30 - 34	3.5
35 - 39	4.0
40 - 44	4.5
45 - 49	5.0
50 - 54	5.5
55 - 59	6.0
60 and over	6.5

An additional 2.25% of salary in excess of one-half the Social Security Taxable Wage Base is credited each year

Plan Name: Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
EIN / PN: 94-3273443 / 321
Plan Sponsor: Hitachi Energy USA Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Interest credits	Interest credits on each member's account balance in any year are equal to the Cost of Living Escalator Percentage, which is the highest Consumer Price Index rate for the months of August, September, and October of the previous year plus 300 basis points, but not less than 4% or greater than 9%, however, the resulting rate is limited to the greater of 4% and the 417(e) third segment rate for August of the previous year. The Percentage was 8% for the plan years beginning July 1, 1999 through January 1, 2001. The Percentage was 6.7% for the plan year beginning January 1, 2002, 5.93% for the plan year beginning January 1, 2003, 6.00% for the plan year beginning January 1, 2004, 6.20% for the plan year beginning January 1, 2005, 7.70% for the plan year beginning January 1, 2006, 6.80% for the plan year beginning January 1, 2007, 6.50% for the plan year beginning January 1, 2008, 8.40% for the plan year beginning January 1, 2009, 4.00% for the plan year beginning January 1, 2010, 4.20% for the plan year beginning January 1, 2011, 6.90% for the plan year beginning January 1, 2012, 5.20% for the plan year beginning January 1, 2013, 4.50% for the plan year beginning January 1, 2014, 4.70% for the plan year beginning January 1, 2015, 4.00% for the plan year beginning January 1, 2016, 4.18% for the plan year beginning January 1, 2017, 4.36% for the plan year beginning January 1, 2018, 4.46% for the plan year beginning January 1, 2019, 4.00% for the plan year beginning January 1, 2020, and 4.00% for the plan year beginning January 1, 2021.
Accrued benefit under prior plan	The accrued benefit under the plan prior to the Cash Balance Plan as of the date of conversion was converted to a lump sum amount as a beginning account balance. Such conversion was based upon an 8% interest rate for the January 1, 1994, January 1, 1992 and December 1, 1988 conversions, and 7.25% for December 1, 1989 conversions, and an assumed retirement age of 65.
Accrued monthly annuity benefit	Equal to a five-year certain and continuous annuity payable at age 65 that is actuarially equivalent to the account balance. In no event will the accrued benefit be less than the benefit accrued under the plan prior to the Cash Balance Plan as of the date of conversion.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the attainment of age 65.
Early retirement	First day of the month following attainment of age 55 and completion of 5 years of service (age 55 for Combustion Engineering employees as of December 31, 1991)
Deferred vested termination	Termination for reasons other than death or retirement after completing three years of vesting service
Disability	Upon total and permanent disablement
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	A monthly annuity calculated in accordance with the Retirement Benefit Formula and payable as a Normal Form of Benefit.
Early retirement	A monthly annuity calculated in accordance with the Retirement Benefit Formula and payable as a Normal Form of Benefit at age 65, or payable earlier in an actuarially reduced amount.
Deferred vested termination	A monthly annuity calculated in accordance with the Retirement Benefit Formula and payable as a Normal Form of Benefit at age 65, or payable earlier in an actuarially reduced amount.
Disablement	A member shall be eligible for additional credits each year in accordance with the Retirement Benefit Formula, and Interest Credits based upon the member's salary in effect at the time of disability retirement. The additional credits shall cease upon the earlier of recovery or attainment of age 65. A member may elect to receive his accrued benefit at any time, at which time no further credits shall be granted.
Preretirement death	In the event of death of a vested employee prior to retirement, his beneficiary will be entitled to the actuarially equivalent lump sum value of the employee's accrued benefit. If the beneficiary is the employee's surviving spouse, an actuarially equivalent annuity may be received.

Plan Name:	Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
EIN / PN:	94-3273443 / 321
Plan Sponsor:	Hitachi Energy USA Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Form of payment

Normal Forms of Payment

- For a member who does not have a spouse, the automatic form of benefit is a monthly life annuity with a five-year certain feature.
- For married members, the automatic form of benefit is an actuarially equivalent 50% joint and survivor annuity with a five year certain feature. Alternatively, a member may elect to receive an actuarially equivalent lump sum

Forms of Payment in Lieu of Normal Forms

- Single Life Annuity
- Joint & Survivor Options (50%, 67%, 75%, 100%)
- Certain & Life (5, 10, 15, 20 years)
- Lump Sum

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2021

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	1	2	0	0	0	0	0	0	0	3
25-29	0	12	18	0	0	0	0	0	0	0	30
30-34	0	8	18	0	0	0	0	0	0	0	26
35-39	0	4	22	0	3	0	0	0	0	0	29
40-44	0	5	19	6	9	16	5	0	0	0	60
45-49	0	3	25	4	6	10	14	0	0	0	62
50-54	0	4	11	5	6	13	10	7	1	0	57
55-59	0	2	9	7	6	12	10	12	25	0	83
60-64	0	2	5	4	1	1	8	2	8	38	69
65-69	0	0	1	3	1	0	1	1	1	22	30
70 & over	0	0	0	0	0	1	1	0	0	3	5
Total	0	41	130	29	32	53	49	22	35	63	454

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
EIN / PN: 94-3273443 / 321
Plan Sponsor: Hitachi Energy USA Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

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56	5.00%	0.960000	0.048000	2.69
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58	6.00%	0.857280	0.051437	2.98
59	6.00%	0.805843	0.048351	2.85
60	7.00%	0.757493	0.053024	3.18
61	10.00%	0.704468	0.070447	4.30
62	12.00%	0.634021	0.076083	4.72
63	13.00%	0.557939	0.072532	4.57
64	16.00%	0.485407	0.077665	4.97
65	30.00%	0.407742	0.122322	7.95
66	30.00%	0.285419	0.085626	5.65
67	30.00%	0.199793	0.059938	4.02
68	30.00%	0.139855	0.041957	2.85
69	30.00%	0.097899	0.029370	2.03
70	100.00%	0.068529	0.068529	4.80
Average age at retirement				62.87
Nearest whole age				**63.00**

Plan Name:	Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
EIN / PN:	94-3273443 / 321
Plan Sponsor:	Hitachi Energy USA Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hitachi Energy USA Inc.
EIN/PN	94-3273443 / 321
Plan Name	Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
Valuation Date	January 1, 2021
Enrolled Actuary	Michael A. Holderman
Enrollment Number	20-06979

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

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Coverage and participation

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As of January 1, 2020, all active participants of the former ABB Represented Cash Balance Plan are participants in the ABB ES Represented Cash Balance Plan.

Definitions

Vesting service

100% after 3 years of vesting service.

Normal retirement date (NRD)

First day of the month coinciding with or next following attainment of age 65

Retirement benefit formula

For each year of service, a member's account will be credited with the following percentage of salary:

Age	Percentage
Under 25	2.5%
25 - 29	3.0
30 - 34	3.5
35 - 39	4.0
40 - 44	4.5
45 - 49	5.0
50 - 54	5.5
55 - 59	6.0
60 and over	6.5

An additional 2.25% of salary in excess of one-half the Social Security Taxable Wage Base is credited each year

Plan Name: Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
EIN / PN: 94-3273443 / 321
Plan Sponsor: Hitachi Energy USA Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Interest credits	Interest credits on each member's account balance in any year are equal to the Cost of Living Escalator Percentage, which is the highest Consumer Price Index rate for the months of August, September, and October of the previous year plus 300 basis points, but not less than 4% or greater than 9%, however, the resulting rate is limited to the greater of 4% and the 417(e) third segment rate for August of the previous year. The Percentage was 8% for the plan years beginning July 1, 1999 through January 1, 2001. The Percentage was 6.7% for the plan year beginning January 1, 2002, 5.93% for the plan year beginning January 1, 2003, 6.00% for the plan year beginning January 1, 2004, 6.20% for the plan year beginning January 1, 2005, 7.70% for the plan year beginning January 1, 2006, 6.80% for the plan year beginning January 1, 2007, 6.50% for the plan year beginning January 1, 2008, 8.40% for the plan year beginning January 1, 2009, 4.00% for the plan year beginning January 1, 2010, 4.20% for the plan year beginning January 1, 2011, 6.90% for the plan year beginning January 1, 2012, 5.20% for the plan year beginning January 1, 2013, 4.50% for the plan year beginning January 1, 2014, 4.70% for the plan year beginning January 1, 2015, 4.00% for the plan year beginning January 1, 2016, 4.18% for the plan year beginning January 1, 2017, 4.36% for the plan year beginning January 1, 2018, 4.46% for the plan year beginning January 1, 2019, 4.00% for the plan year beginning January 1, 2020, and 4.00% for the plan year beginning January 1, 2021.
Accrued benefit under prior plan	The accrued benefit under the plan prior to the Cash Balance Plan as of the date of conversion was converted to a lump sum amount as a beginning account balance. Such conversion was based upon an 8% interest rate for the January 1, 1994, January 1, 1992 and December 1, 1988 conversions, and 7.25% for December 1, 1989 conversions, and an assumed retirement age of 65.
Accrued monthly annuity benefit	Equal to a five-year certain and continuous annuity payable at age 65 that is actuarially equivalent to the account balance. In no event will the accrued benefit be less than the benefit accrued under the plan prior to the Cash Balance Plan as of the date of conversion.

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	First of month coinciding with or next following the attainment of age 65.
Early retirement	First day of the month following attainment of age 55 and completion of 5 years of service (age 55 for Combustion Engineering employees as of December 31, 1991)
Deferred vested termination	Termination for reasons other than death or retirement after completing three years of vesting service
Disability	Upon total and permanent disablement
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits

Benefits Paid Upon the Following Events

Normal retirement	A monthly annuity calculated in accordance with the Retirement Benefit Formula and payable as a Normal Form of Benefit.
Early retirement	A monthly annuity calculated in accordance with the Retirement Benefit Formula and payable as a Normal Form of Benefit at age 65, or payable earlier in an actuarially reduced amount.
Deferred vested termination	A monthly annuity calculated in accordance with the Retirement Benefit Formula and payable as a Normal Form of Benefit at age 65, or payable earlier in an actuarially reduced amount.
Disablement	A member shall be eligible for additional credits each year in accordance with the Retirement Benefit Formula, and Interest Credits based upon the member's salary in effect at the time of disability retirement. The additional credits shall cease upon the earlier of recovery or attainment of age 65. A member may elect to receive his accrued benefit at any time, at which time no further credits shall be granted.
Preretirement death	In the event of death of a vested employee prior to retirement, his beneficiary will be entitled to the actuarially equivalent lump sum value of the employee's accrued benefit. If the beneficiary is the employee's surviving spouse, an actuarially equivalent annuity may be received.

Plan Name:	Cash Balance Pension Plan for Certain Represented Employees of Hitachi Energy USA Inc.
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Other Plan Provisions

Form of payment

Normal Forms of Payment

- For a member who does not have a spouse, the automatic form of benefit is a monthly life annuity with a five-year certain feature.
- For married members, the automatic form of benefit is an actuarially equivalent 50% joint and survivor annuity with a five year certain feature. Alternatively, a member may elect to receive an actuarially equivalent lump sum

Forms of Payment in Lieu of Normal Forms

- Single Life Annuity
- Joint & Survivor Options (50%, 67%, 75%, 100%)
- Certain & Life (5, 10, 15, 20 years)
- Lump Sum

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.