

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 <u>08/01/2021</u> and ending <u>01/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☒ the final return/report ☒ an amended return/report ☒ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>MATTHEWS INTERNATIONAL CORPORATION EMPLOYEES RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1970</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>25-0644320</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>412-442-8200</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>332110</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/1970</u>		2b Employer Identification Number (EIN) <u>25-0644320</u>		2c Plan Sponsor's telephone number <u>412-442-8200</u>		2d Business code (see instructions) <u>332110</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>08/01/1970</u>											
2b Employer Identification Number (EIN) <u>25-0644320</u>											
2c Plan Sponsor's telephone number <u>412-442-8200</u>											
2d Business code (see instructions) <u>332110</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MATTHEWS INTERNATIONAL CORPORATION</u> <u>2 NORTSHORE CENTER</u> <u>PITTSBURGH, PA 15212-5851</u>											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/24/2023	DARCY KISH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2678
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)	744
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
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: 1A 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) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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 08/01/2021 and ending 01/31/2022

▶ **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 <u>MATTHEWS INTERNATIONAL CORPORATION EMPLOYEES RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MATTHEWS INTERNATIONAL CORPORATION</u>	D Employer Identification Number (EIN) <u>25-0644320</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>212769175</u>
b Actuarial value	2b <u>192001600</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>1316</u> (2) Vested Funding Target <u>90359750</u> (3) Total Funding Target <u>90359750</u>
b For terminated vested participants.....	<u>621</u> <u>25358656</u> <u>25358656</u>
c For active participants	<u>744</u> <u>58959597</u> <u>59981668</u>
d Total.....	<u>2681</u> <u>174678003</u> <u>175700074</u>
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 <u>5.62</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>3739889</u>
b Expected plan-related expenses	6b <u>2095626</u>
c Total (line 6a + line 6b)	6c <u>5835515</u>

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		<u>02/09/2023</u> Date
Signature of actuary		
<u>DAVID WEAVER</u> Type or print name of actuary		<u>20-07592</u> Most recent enrollment number
<u>COWDEN ASSOCIATES, INC.</u> Firm name		<u>412-394-9992</u> Telephone number (including area code)
<u>FOUR GATEWAY CENTER, SUITE 605</u> <u>PITTSBURGH, PA 15222-1222</u> 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 ☐

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

Schedule SB (Form 5500) 2021
v. 201209

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	0
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	0
10 Interest on line 9 using prior year's actual return of <u>28.20</u> %	0	0
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 <u>5.76</u> %		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		
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	109.27 %
15 Adjusted funding target attainment percentage	15	109.27 %
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	108.79 %
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:
4.75 %2nd segment:
5.36 %3rd segment:
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** 5835515**b** Excess assets, if applicable, but not greater than line 31a **31b** 5835515**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 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**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 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****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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 08/01/2021 and ending 01/31/2022		
A Name of plan MATTHEWS INTERNATIONAL CORPORATION EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MATTHEWS INTERNATIONAL CORPORATION	D Employer Identification Number (EIN) 25-0644320	

Part I	Service Provider Information (see instructions)
---------------	--

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

GALLAGHER BENEFIT SERVICES

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13	NONE	312857	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27	NONE	116619	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	58905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ANDCO CONSULTING

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	11667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWDEN ASSOCIATES, INC

25-1750131

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 70	NONE	10003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 **08/01/2021** and ending **01/31/2022**

A Name of plan MATTHEWS INTERNATIONAL CORPORATION EMPLOYEES RETIREMENT PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>	B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001				
C Plan sponsor's name as shown on line 2a of Form 5500 MATTHEWS INTERNATIONAL CORPORATION	D Employer Identification Number (EIN) 25-0644320				

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	917616	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	62532259	0
(2) U.S. Government securities	1c(2)	12687777	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	101824015	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	0
(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)		
(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)	16057042	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 18750467	0
(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 212769176	0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h 116861	0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 116861	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 212652315	0

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 35706209	
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C) 786309	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	36492518
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 7289	
	(B) U.S. Government securities	2b(1)(B) 193475	
	(C) Corporate debt instruments	2b(1)(C) 1478353	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	1679117
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B) 122808	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 61543	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	184351
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 370267251	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 373957330	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-3690079
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 0	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		689837
c Other income.....	2c		-917616
d Total income. Add all income amounts in column (b) and enter total.....	2d		34438128
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	189583918	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	56765904	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		246349822
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)	10003	
(2) Contract administrator fees.....	2i(2)	602332	
(3) Investment advisory and management fees.....	2i(3)	128286	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		740621
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		247090443
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-212652315
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GOFF BACKA ALFERA & COMPANY, LLC

(2) EIN: 25-1871184

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 <u>0</u> .			
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 <u>451461</u> .			

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 08/01/2021 and ending 01/31/2022

A Name of plan MATTHEWS INTERNATIONAL CORPORATION EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MATTHEWS INTERNATIONAL CORPORATION	D Employer Identification Number (EIN) 25-0644320

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): 25-1146430		
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	1985

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 8.9 % Investment-Grade Debt: 83.5 % High-Yield Debt: 0.0 % Real Estate: 7.5 % Other: 0.1 %

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 _____

**Matthews International Corporation Employees Retirement Plan
Financial Statements and Supplemental Schedule
For the Period from August 1, 2021 through January 31, 2022 and the
Year Ended July 31, 2021**

Goff
Backa
Alfero &
Company, LLC

Certified Public Accountants

Matthews International Corporation Employees Retirement Plan
Index to Financial Statements
For the Period from August 1, 2021 through January 31, 2022 and the
Year Ended July 31, 2021

CONTENTS

Independent Auditors' Report	1 - 4
------------------------------------	-------

FINANCIAL STATEMENTS:

Statements of Net Assets Available for Benefits.....	5
Statements of Changes in Net Assets Available for Benefits.....	6
Notes to Financial Statements.....	7 - 20

SUPPLEMENTAL INFORMATION:

Form 5500 – Schedule H, Part 4(j)	
Reportable Transactions	21 - 23

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Matthews International Corporation Employees Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the January 31, 2022 Financial Statements

We have performed an audit of the financial statements of Matthews International Corporation Employees Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits in liquidation as of January 31, 2022, and the related statement of changes in net assets available for benefits for the period from August 1, 2021 through January 31, 2022, and the related notes to the financial statements (January 31, 2022 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the period from August 1, 2021 through January 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the January 31, 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the January 31, 2022 Financial Statements section:

- the amounts and disclosures in the accompanying January 31, 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying January 31, 2022 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 January 31, 2022 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the January 31, 2022 Financial Statements section of our report. We are required to be independent of Matthews International Corporation Employees Retirement 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.

Emphasis of Matter – Terminating Plan and Liquidation Basis of Accounting

As further discussed in Note 7 to the financial statements, the Board of Directors of the Matthews International Corporation, the plan's sponsor, voted on August 2, 2021 to terminate the plan and management determined liquidation is imminent. As a result, the Matthews International Corporation Employees Retirement Plan changed its basis of accounting from the ongoing basis of accounting used in presenting the July 31, 2021 financial statements to the liquidation basis of accounting used in presenting the January 31, 2022 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the January 31, 2022 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 Matthews International Corporation Employees Retirement Plan's ability to continue as a going concern 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.

Auditors' Responsibilities for the Audit of the January 31, 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the January 31, 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if,

there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Matthews International Corporation Employees Retirement 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 Matthews International Corporation Employees Retirement 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 January 31, 2022 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matters

January 31, 2022 Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions as of and for the year ended January 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in

the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Auditors' Report on the July 31, 2021 Financial Statements

We were engaged to audit the financial statements as of July 31, 2021 of Matthews International Corporation Employees Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated May 10, 2022, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the July 31, 2021 financial statements, and (b) the form and content of the information included in the July 31, 2021 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Goff Backa Alfera & Company, LLC

GOFF BACKA ALFERA & COMPANY, LLC
Pittsburgh, Pennsylvania
February 14, 2023

Matthews International Corporation Employees Retirement Plan
Statements of Net Assets Available for Benefits
As of,

ASSETS

	1/31/2022 (In Liquidation)	7/31/2021 (Ongoing)
INVESTMENTS, AT FAIR VALUE		
Money market funds	\$ -	\$ 62,532,259
U.S. government securities	-	12,687,777
Corporate debt instruments	-	101,824,015
Common stocks	-	18,750,467
Mutual funds	-	7,794,503
Other investments	-	8,262,539
TOTAL INVESTMENTS	-	211,851,560
RECEIVABLES		
Accrued interest and dividends	-	917,616
TOTAL RECEIVABLES	-	917,616
TOTAL ASSETS	-	212,769,176
LIABILITIES		
OPERATING PAYABLES	-	116,861
TOTAL LIABILITIES	-	116,861
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 212,652,315

Matthews International Corporation Employees Retirement Plan
Statements of Changes in Net Assets Available for Benefits
For the,

	Period from August 1, 2021 through January 31, 2022 (In Liquidation)	Year Ended July 31, 2021 (Ongoing)
INVESTMENT INCOME:		
Net appreciation (depreciation) in fair value of investments	\$ (3,917,858)	\$ 40,031,925
Dividends and interest	1,863,468	3,373,229
Less: investment expenses	<u>(128,286)</u>	<u>(501,687)</u>
Net investment income (loss)	(2,182,676)	42,903,467
CONTRIBUTIONS		
Employer cash contributions	35,706,209	-
Other	<u>786,309</u>	<u>-</u>
TOTAL CONTRIBUTIONS	<u>36,492,518</u>	<u>-</u>
TOTAL ADDITIONS	<u>34,309,842</u>	<u>42,903,467</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	189,583,918	10,259,863
Purchases of annuity contracts	<u>56,765,904</u>	<u>-</u>
Total benefits paid	246,349,822	10,259,863
Administrative fees	<u>612,335</u>	<u>1,949,206</u>
TOTAL DEDUCTIONS	<u>246,962,157</u>	<u>12,209,069</u>
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	(212,652,315)	30,694,398
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>212,652,315</u>	<u>181,957,917</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ -</u></u>	<u><u>\$ 212,652,315</u></u>

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 1 - Description of the Plan:

The following description of the Matthews International Corporation Employees Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan was a noncontributory defined benefit pension plan covering certain eligible employees of Matthews International Corporation and two of its’ subsidiaries, IDL, Worldwide, Inc., and Aurora Casket Company (the Company). The Plan sponsor is the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was established to provide retirement benefits to participating employees of the Company and supplemental benefits to surviving spouses upon the attainment of certain minimum age and service requirements.

The Plan is administered by the Pension Board of the Company (Pension Board), which is a committee of the Company. The Pension Board has overall responsibility for the operation and administration of the Plan. The Pension Board has contracted with PNC Bank, NA (PNC) to maintain the Plan’s assets. PNC has also been designated as the Plan’s trustee by the Pension Board.

Employees of Matthews International Corporation (Matthews) who, on December 31, 2013, were employees of the Company and certain subsidiaries participating in the Plan, had completed one year of service and had attained age 21, became eligible, or continued to be an active participant in the Plan. Employees who attained age 21 were eligible to participate in the Plan the first day of the month after completing one year of service with the Company. The Plan was amended effective December 31, 2013, to freeze participation in the Plan as of that date.

Full-time employees of IDL Worldwide, Inc. (IDL) who, on December 31, 2013, were employees of the Company are eligible to participate in the IDL, Plan on January 1 following their initial employment date. The Plan was amended effective December 31, 2013, to freeze participation in the Plan as of that date.

Employees of Aurora Casket Company, LLC who, on June 30, 2006, were employees of the Company, had completed one year of service and attained age 21, shall be eligible to become, or continue to be active participants in the Plan. Employees who attained age 21 are eligible to participant in the Aurora plan on the first day of the first or seventh month of the year after completing one year of service with the Company, whichever occurs first. The Aurora plan was amended effective June 30, 2006, to freeze participation in the Plan as of that date.

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 1 - Description of the Plan (continued):

General (continued)

Notwithstanding any other provision of the Plan to the contrary, the Plan was, and is, terminated as of October 1, 2021 and is frozen as of September 30, 2021. No benefits will accrue or increase after said date. Such termination of the Plan, and the distribution of all Plan benefits hereunder, shall be in accordance with the terms, conditions and provisions of the Plan as amended and as set forth herein. For further information, see Note 7 Plan Termination.

Funding Policy

The Plan's funding policy for the Company is to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the period from August 1, 2021 through January 31, 2022 and the year ended July 31, 2021 the Company approved contributions of \$35,706,209 and \$0, respectively. The Company's contributions for January 31, 2022 and July 31, 2021 met the minimum funding requirements of ERISA. The Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. For further information, see Note 7 Plan Termination.

Pension Benefits

Matthews International Corporation

Participants become 100% vested in their accrued benefit upon completion of five years of service or upon reaching early retirement age. Normal retirement date is the first day of the month following the participant's sixty-fifth birthday. Early retirement date is the first day of any month before normal retirement age in which a participant elects to retire provided such participant has reached age fifty-five. Deferred retirement date, is the first day of the month following a participant's termination of employment after normal retirement date.

Benefits may be distributed by various methods to participants from the Plan. The method depends on the marital status and elections made by the participant and spouse. A participant who has an eligible spouse the day benefits are to begin will automatically receive a 50% qualified joint and survivor annuity unless the participant elects a 75% qualified joint and survivor annuity or, with the written consent of the spouse, a life annuity. If a participant is not married on the date benefits are to begin, the participant will automatically receive a life annuity. Participants can also choose a voluntary lump sum if present value is less than \$5,000. Lump sum payments can also be made to eligible surviving spouses for amounts less than \$25,000.

Monthly retirement benefits accrued to participants are .75% of the first \$550 of the participant's final average monthly earnings, as defined, plus 1.25% of the participant's final average monthly earnings in excess of \$550 multiplied by the participant's years of credited service.

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 1 - Description of the Plan (continued):

Pension Benefits (continued)

IDL, Worldwide, Inc.

Benefits are determined based on the participant's hypothetical account balance. Plan participants are eligible for their Plan benefit after terminating employment with vested rights. Participants become vested in the Plan upon completion of 5 or more years of credited service. Upon termination of employment, participants have the option of receiving their vested benefit in the form of a one-time lump sum cash payment or a monthly annuity payable for their lifetime. Participants may elect to defer payment of their benefit until a later date.

Annual retirement benefits paid to participants are .6% of the participant's final average earnings, as defined, up to the taxable wage base, plus .75% of final average earnings in excess of the taxable wage base multiplied by the participant's years of credited service. The Plan agreement also contains benefit provisions for early retirement, disability, and death prior to normal retirement.

Aurora Casket Company, LLC

Benefits are determined based on the participant's hypothetical account balance. Participants become 100% vested in their accrued benefit upon completion of five years of service or upon reaching early retirement age. Normal retirement date is the first day of the month following the participant's 65th birthday. Early retirement date is the participant's 55th birthday with 15 years of credited service. Disability retirement date occurs after 5 years of service and total disability as certified by a physician. Deferred retirement date, is the first day of the month following a participant's termination of employment after normal retirement date. All participants are deemed to be vested participants as of January 1, 2011.

Benefits may be distributed by various methods to participants from the Plan. The method depends on the marital status, elections made by the participant and spouse. A participant who has an eligible spouse the day benefits are to begin will automatically receive a 50% qualified joint and survivor annuity unless the participant elects a 100% or 75% qualified joint survivor annuity or, with the written consent of the spouse, a life annuity. If a participant is not married on the date benefits are to begin, the participant can choose between a single life annuity or a joint and survivor annuity at a rate of 50% or 100%. Participants can also choose a voluntary lump sum if present value is less than \$5,000.

Monthly retirement benefits accrued to participants are the sum of the greater of (i) 1% of the Average Monthly Compensation for the 5 consecutive years from January 1, 1972 to December 31, 1976 multiplied by Years of Service, or (ii) \$20.00 multiplied by Years of Service and \$20.00 for each Year of Service earned prior to March 12, 1994 plus \$26.00 for Years of Service earned after March 11, 1994. The Benefit Credit for Years of Service after March 11, 1994 will increase according to the following schedule:

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 1 - Description of the Plan (continued):

Pension Benefits (continued)

Aurora Casket Company, LLC (continued)

<u>Effective Date</u>	<u>Benefit Credit</u>
March 12, 2002	\$28
March 12, 2003	\$30
March 12, 2005	\$32

Participants who were (a) actively employed as of March 12, 2006, and (b) had attained age 60 with at least 15 years of benefit service as of June 30, 2006, will receive an increased benefit of \$35 per year rather than \$32 per year for years of benefit service credited during the period July 1, 2001 through June 30, 2006.

Death Benefits and Disability

Matthews International Corporation

If an active vested employee dies, a death benefit is paid to the employee's eligible spouse equal to 50% of the employee's accumulated pension benefit.

IDL, Worldwide, Inc.

If an active vested employee dies, a death benefit is paid to the employee's eligible spouse equal to the employee's accumulated pension benefit for 10 years. After this time, the payments are reduced by 50% and continue for the rest of the eligible spouse's life. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled and further reduced by the monthly value provided by Workman's Compensation.

Aurora Casket Company, LLC

If an active vested employee dies, a death benefit is paid to the employee's eligible spouse equal to 50% of the employee's accumulated pension benefit, reduced for early commencement and 50% joint & survivor option factor. Active employees who become totally disabled will have their accrued benefit payable immediately, reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date. The benefit is further reduced actuarially for commencement prior to age 55.

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 2 – Summary of Significant Accounting Policies:

Basis of Accounting

As discussed in Note 7 Plan Termination, the Company terminated the Plan effective October 1, 2021. As a result, the Plan changed its basis of accounting from the accrual basis of accounting to the liquidation basis for the period from August 1, 2021 through January 31, 2022.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments are reported at fair value as of July 31, 2021. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 2 – Summary of Significant Accounting Policies (continued):

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as a deduction in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Company has evaluated subsequent events of the Plan through February 14, 2023, the date the financial statements were available to be issued.

Note 3 – Information Certified by the Plan's Trustee:

Certified information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments held at January 31, 2022 and July 31, 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends for the period from August 1, 2021 through January 31, 2022 and for the year ended July 31, 2021, was derived from information supplied to the plan administrator and certified as complete and accurate by PNC Bank, NA, the trustee of the Plan.

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

Note 4 - Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. 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 for Matthews and IDL employees are based on employees' average earnings, as defined. For Matthews employees the accumulated plan benefits for active employees are based on their average earnings, as defined, received for the highest five consecutive years during the ten years immediately preceding the first day of the month following the month of early retirement or termination of employment. For employees terminated prior to December 31, 2011, benefits payable are calculated based on the highest consecutive sixty month period during the ten years immediately preceding the employees' final service date. For Aurora employees, benefits under the Plan are based on the sum of the monthly amounts described in paragraphs (a) and (b), where the monthly amounts are described as follows:

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (continued):

(a) The monthly amount described in this paragraph (a) equals the product obtained by multiplying (1) a dollar amount (described in the immediately following sentence) by (2) the sum of (x) the number of the participant's years of Benefit Service completed to June 30, 1977 and (y) the number of the participant's years of Benefit Service credited for Service Period Years beginning after July 1, 1977 and prior to March 12, 1994. The dollar amount that applies to clause (1) of the immediately preceding sentence is: (1) \$13.00 if the latest date on or prior to the subject date on which the participant is a Covered Employee (for purposes of this Section 5.2, the participant's "latest employment date") occurs prior to March 12, 1997; (2) \$17.00 if the participant's latest employment date occurs on or after March 12, 1997 and prior to March 12, 1998; (3) \$18.00 if the participant's latest employment date occurs on or after March 12, 1998 and prior to March 12, 1999; (4) \$19.00 if the participant's latest employment date occurs on or after March 12, 1999 and prior to March 12, 2000; and (5) \$20.00 if the participant's latest employment date occurs on or after March 12, 2000.

(b) The monthly amount described in this paragraph (b) equals the product obtained by multiplying (1) a dollar amount (described in the immediately following sentence) by (2) the number of the participant's years of Benefit Service credited for Service Period Years beginning after March 12, 1994. The dollar amount that applies to clause (1) of the immediately preceding sentence is: (1) \$13.00 if the participant's latest employment date occurs prior to March 12, 1997; (2) if the participant's latest employment date occurs on or after March 12, 1997 and prior to March 12, 1998; (3) \$18.00 if the participant's latest employment date occurs on or after March 12, 1998 and prior to March 12, 1999; (4) \$19.00 if the participant's latest employment date occurs on or after March 12, 1999 and prior to March 12, 2000; (5) \$20.00 if the participant's latest employment date occurs on or after March 12, 2000 and prior to March 12, 2001; (6) \$26.00 if the participant's latest employment date occurs on or after March 12, 2001 and prior to March 12, 2002; (7) \$28.00 if the participant's latest employment date occurs on or after March 12, 2002 and prior to March 12, 2003; (8) \$30.00 if the participant's latest employment date occurs on or after March 12, 2003 and prior to March 12, 2005; (9) \$32.00 if the participant's latest employment date occurs on or after March 12, 2005; and (10) \$35.00 if the participant attained age 60 and 15 years of Benefit Service credited as of June 30, 2006.

The accumulated plan benefits for active employees will equal the accumulation, with interest of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances-retirement, death, disability, termination of employment-are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (continued):

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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. The significant actuarial assumptions used in the valuations as of January 31, 2022 and July 31, 2021 were (a) life expectancy of participants (the 2021 IRS Static Mortality tables), (b) retirement age assumptions, for Matthews employees (ages 60 10% are assumed to retire, at age 61 20%, at age 62 35%, at ages 63-64 20%, at ages 65-66 40%, and at ages 67 100% are assumed to retire) for the period from August 1, 2021 through December 31, 2021 and the year ended July 31, 2021. For IDL employees retirement is assumed to occur at age 65; participants at or beyond this age are assumed to retire immediately. For Aurora employees, retirement is assumed to occur at the age of 62, assuming the employee has worked a minimum of 15 years, or at the age of 65. (c) the investment return (an average rate of return of 3.10%). The foregoing 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.

The computations of actuarial present value of accumulated plan benefits were made as of August 1, 2021 for both plan years. The plan had terminated effective October 1, 2021, and thus there were no valuations for the period ended December, 31, 2021. See the reconciliation as follows:

	<u>August 1, 2021</u>
Present value of accumulated plan benefits:	
Vested benefits:	
Active Participants	\$ 93,263,277
Participants currently receiving benefits	108,185,163
Participants with deferred benefits	<u>39,798,163</u>
	241,246,603
Nonvested benefits:	<u>(415,991)</u>
Total present value of accumulated plan benefits	<u><u>\$ 240,830,612</u></u>

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 4 - Actuarial Present Value of Accumulated Plan Benefits (continued):

Following is a reconciliation of changes in the actuarial present value of accumulated plan benefits:

Present value of accumulated plan benefits at July 31, 2020	\$ 153,075,013
Increase (decrease) during the year attributable to:	
Decrease in discount period	9,991,944
Benefits paid to participants and beneficiaries	(10,259,963)
Changes in actuarial assumptions	83,472,052
Benefits accumulated and Plan experience	4,551,566
	<u>87,755,599</u>
 Present value of accumulated plan benefits at July 31, 2021	 <u>\$ 240,830,612</u>

Note 5 – Fair Value Measurements:

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

Level 1- Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2- Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 5 – Fair Value Measurements (continued):

Level 3- Inputs that are unobservable and significant inputs for the fair value measurement.

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

Following is a brief description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2022 and July 31, 2021.

Common stock - consist of direct investment in the stocks of publicly traded companies. Such investments are valued based on the closing price reported in an active market on which the individual securities are traded.

Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with Securities and Exchange Commission the (SEC). These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded. For further explanation see "Other investments" below.

U.S. government securities - Valued using pricing models maximizing the use of observable inputs for similar securities.

Money market funds - consist of direct cash holdings and short-term money market mutual funds. These values are based on cost, which approximates fair value.

Corporate and municipal bonds - Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities. When quoted prices are not available for identical or similar bonds, the bonds are valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Other investments - consist primarily of real estate, commodities, private equity holdings, and hedge fund investments. These holdings are valued by investment managers based on the net asset value calculated and reported by the entities and other information which may not be readily observable. This third-party pricing information is used without adjustment.

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 5 – Fair Value Measurements (continued):

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2022 and July 31, 2021.

Assets at Fair Value as of January 31, 2022				
	Level 1	Level 2	Level 3	Total
Total investments at fair value	\$ -	\$ -	\$ -	\$ -

Assets at Fair Value as of July 31, 2021				
	Level 1	Level 2	Level 3	Total
Money market accounts	\$ 62,532,259	\$ -	\$ -	\$ 62,532,259
U.S. government securities	12,687,777	-	-	12,687,777
Corporate debt instruments	-	101,824,015	-	101,824,015
Common stocks	18,750,467	-	-	18,750,467
Mutual funds	-	-	7,794,503	7,794,503
Other investments	-	-	8,262,539	8,262,539
Total investments at fair value	\$ 93,970,503	\$101,824,015	\$ 16,057,042	\$211,851,560

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the period from August 1, 2021 through January 31, 2022:

Balance, July 31, 2021	\$ 16,057,042
Realized gains/(losses)	644,915
Dividends	61,036
Sales	<u>(16,762,993)</u>
Balance, January 31, 2022	<u>\$ -</u>

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 5 – Fair Value Measurements (continued):

Changes in Fair Value of Level 3 (continued)

Gains and losses (realized & unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Note 6 – Tax Status:

The Plan obtained its latest determination letter on February 14, 2012, in which the Internal Revenue Service (IRS) stated that the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue 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 (or asset) if the Plan has taken any uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded as of January 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to July 31, 2019.

Note 7 – Plan Termination:

On August 2, 2021, the board of directors took a unanimous vote to terminate the Plan as of October 1, 2021, and thereby freeze benefits as of September 30, 2021, at which point all participants shall be fully vested. No benefits will accrue or increase after said date. Such termination of the Plan, and the distribution of all Plan benefits hereunder, shall be in accordance with the terms, conditions and provisions of the Plan as amended and as set forth herein.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions at any time during the five years preceding Plan termination.

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 7 – Plan Termination (continued):

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amounts of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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 benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Note 8 – Guaranteed Investment Contract with Insurance Companies

On November 29, 2021, the Company entered into investment contracts with Securian Life Insurance Company ("Securian Life") and United of Omaha Life Insurance Company (United) for \$43,473,143 and \$13,292,468, respectively, for a total of \$56,765,904. At the direction of the Company, a single premium to buy an annuity for all eligible employees is withdrawn by Securian Life and United's general account. Purchased annuities are contracts under which Securian Life and United are obligated to pay benefits to named employees or their beneficiaries. In December of 2021, there were adjustments, where Securian Life and United made contributions back to the Plan in the amounts of \$301,602 and \$484,707, respectively, for a total of \$786,309.

Note 9 – Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risks associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements

Matthews International Corporation Employees Retirement Plan

Notes to Financial Statements

For the Period from August 1, 2021 through January 31, 2022 and the Year Ended July 31, 2021

Note 10 – Related Party and Party In Interest Transactions:

Certain investments of the Plan are held by PNC Bank, NA. Investments offered by PNC Bank, NA and its affiliate. The Plan also holds the Company's common stock as an investment. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA and are included in operating payables in the statements of net assets available for benefits.

Matthews International Corporation Employees Retirement Plan
Schedule of Reportable Transactions
Form 5500 - Schedule H, Line 4(j) - Schedule of Reportable Transactions
January 31, 2022
EIN# 25-0644320
Plan# 001

Schedule of Reportable Transactions:

The following information in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by PNC Bank, NA., the trustee of the Plan.

<u>[a] Identify of party involved</u>	<u>[b] Description of asset</u>	<u>[c] Purchase price</u>	<u>[d] Selling Price</u>	<u>[e] Lease rental</u>	<u>[f] Expenses incurred with transaction</u>	<u>[g] Cost of asset</u>	<u>[h] Current value of asset on transaction date</u>	<u>[i] Net gain or (loss)</u>
USA Treasury Note 1.625% Due 11/15/2050	U.S. Government Securities	\$12,578,989				\$12,578,989	\$12,578,989	\$0
USA Treasury Note 1.625% Due 11/15/2050	U.S. Government Securities		\$15,823,686			\$15,644,094	\$15,823,686	\$179,592
USA Treasury Note .750% Due 11/15/2030	U.S. Government Securities		\$11,051,288			\$11,026,673	\$11,051,288	\$24,615
Government OBL- SEL ERISA & Federated	Money Market		\$133,666,352			\$133,666,352	\$133,666,352	\$0
Government OBL-SEL ERISA & DISC IRA FD #7	Money Market	\$13,555,401				\$13,555,401	\$13,555,401	\$0
Federated Government OBL-SEL ERISA & DISC IRA FD#7	Money Market	\$58,215,774				\$58,215,774	\$58,215,774	\$0
Matthews Intl Corp	Common Stock		\$11,707,424			\$7,850,500	\$11,707,424	\$3,856,924
USA Treasury Note 4.5% Due 2/15/2036	U.S. Government Securities		\$12,752,768			\$12,693,133	\$12,752,768	\$59,635

Matthews International Corporation Employees Retirement Plan
Schedule of Reportable Transactions (Continued)
Form 5500 - Schedule H, Line 4(j) - Schedule of Reportable Transactions
January 31, 2022
EIN# 25-0644320
Plan# 001

[a] Identify of party involved	[b] Description of asset	[c] Purchase price	[d] Selling Price	[e] Lease rental	[f] Expenses incurred with transaction	[g] Cost of asset	[h] Current value of asset on transaction date	[i] Net gain or (loss)
Matthews Intl Corp	Common Stock		\$6,799,499			\$4,304,788	\$6,799,499	\$2,494,711
USA Treasury Note Strip Principle	U.S. Government Securities		\$8,001,380			\$8,163,245	\$8,001,380	(\$161,865)
USA Treasury Note Strip Principle	U.S. Government Securities	\$8,163,245				\$8,163,245	\$8,163,245	\$0
USA Treasury Note 4.5% Due 02/15/2036	U.S. Government Securities	\$7,588,646				\$7,588,646	\$7,588,646	\$0
USA Treasury Note 1.625% Due 11/15/2020	U.S. Government Securities		\$4,594,709			\$4,570,068	\$4,594,709	\$24,641
USA Treasury Note 1.625% Due 11/15/2020	U.S. Government Securities	\$3,426,342				\$3,426,342	\$3,426,342	\$0
USA Treasury Note 2.250% Due 05/15/2041	U.S. Government Securities	\$7,329,893				\$7,329,893	\$7,329,893	\$0
USA Treasury Note 2.250% Due 05/15/2041	U.S. Government Securities		\$7,359,231			\$7,329,893	\$7,359,231	\$29,338

Matthews International Corporation Employees Retirement Plan
Schedule of Reportable Transactions (Continued)
Form 5500 - Schedule H, Line 4(j) - Schedule of Reportable Transactions
January 31, 2022
EIN# 25-0644320
Plan# 001

<u>[a] Identify of party involved</u>	<u>[b] Description of asset</u>	<u>[c] Purchase price</u>	<u>[d] Selling Price</u>	<u>[e] Lease rental</u>	<u>[f] Expenses incurred with transaction</u>	<u>[g] Cost of asset</u>	<u>[h] Current value of asset on transaction date</u>	<u>[i] Net gain or (loss)</u>
USA Treasury Note 0.750% Due 11/15/2030	U.S. Government Securities	\$11,026,673				\$11,026,673	\$11,026,673	\$0
USA Treasury Note 1.250% Due 08/15/2031	U.S. Government Securities	\$9,343,472				\$9,343,472	\$9,343,472	\$0
USA Treasury Note 1.250% Due 08/15/2031	U.S. Government Securities		\$9,320,949			\$9,343,472	\$9,320,949	(\$22,523)
USA Treasury Note 2.250% Due 02/15/2027	U.S. Government Securities		\$5,935,219			\$5,942,197	\$5,935,219	(\$6,978)
USA Treasury Note 2.250% Due 02/15/2027	U.S. Government Securities	\$5,942,197				\$5,942,197	\$5,942,197	\$0
USA Treasury Sec	U.S. Government Securities		\$9,970,234			\$10,114,881	\$9,970,234	(\$144,647)
USA Treasury Sec	U.S. Government Securities	\$10,114,881				\$10,114,881	\$10,114,881	\$0
Federated Government OBL-SEL ERISA & DISC IRA FD#7	Money Market	\$7,947,599				\$7,947,599	\$7,947,599	\$0
Federated Government OBL-SEL ERISA & DISC IRA FD#7	Money Market		\$8,134,681			\$8,134,681	\$8,134,681	\$0

Matthew International Corporation Employees Retirement Plan

EIN: 25-0644320 / PN: 001

2021 Schedule SB (Form 5500)

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	1	0	0	0	0	0	0	0	1
30 to 34	0	0	21	4	1	0	0	0	0	0	26
35 to 39	0	0	19	25	10	0	0	0	0	0	54
40 to 44	0	0	19	17	17	12	0	0	0	0	65
45 to 49	0	0	29	20	22	25	9	0	0	0	105
50 to 54	0	1	23	19	36	24	14	17	2	0	136
55 to 59	0	0	23	28	49	27	19	17	19	3	185
60 to 64	0	0	18	16	52	18	9	10	6	11	140
65 to 69	0	0	3	3	15	4	2	0	2	2	31
70 & up	0	0	0	0	1	0	0	0	0	0	1
Total	0	1	156	132	203	110	53	44	29	16	744

Matthew International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions

As of August 1, 2021

Plan Merger: The following plans were merged into the Matthews International Corporation Employees Retirement Plan (MIC) effective August 1, 2017:

- IDL Incorporated Retirement Income Plan (IDL)
- Aurora Casket Company, LLC Pension Plan (Aurora)

Separate benefit structures will continue to exist under the merged plan for IDL, Aurora, and original MIC participants. Each group is a closed group, as no new participants can join the Plan. Separate assumptions are applied to each sub-group, as described below.

Mortality:

Funding: 2021 IRS Static Mortality Table (2021 basis); sex-distinct; separate tables for annuitants and non-annuitants; prescribed table updated annually for mortality improvements using Scales MP.

The 2021 IRS Static Mortality Table was used for the August 1, 2020 valuation.

Interest Rates

	<u>Current Year</u>		<u>Prior Year</u>	
	<u>Minimum</u>	<u>Maximum</u>	<u>Minimum</u>	<u>Maximum</u>
• IRS Prescribed Interest Rates for Funding Target Liability: ¹				
First Segment Rate	4.75%	1.45%	4.75%	2.68%
Second Segment Rate	5.36%	2.85%	5.50%	3.71%
Third Segment Rate	6.10%	3.52%	6.27%	4.19%
Lookback Month	April		April	
• Effective Interest Rate	5.62%		5.76%	
• Present Value of Accrued Benefits	3.10%		6.75%	

Salary Increases:

MIC participants	3.0% annually
IDL participants	3.0% annually
Aurora participants	N/A (benefits are frozen)

¹ 2021 plan year rates reflect ARPA 2021 corridors and minimums.

Matthew International Corporation Employees Retirement Plan
EIN/PN: 25-0644320 / 001
2021 Schedule SB Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

Turnover/Withdrawal:

MIC participants – sample rates of withdrawal are shown:

<u>Years of Service</u>	<u>Age Attained</u>					
	<u>25</u>	<u>35</u>	<u>40</u>	<u>45</u>	<u>50</u>	<u>55</u>
0	38.0%	38.0%	30.0%	30.0%	30.0%	30.0%
3	14.0%	14.0%	11.0%	11.0%	11.0%	11.0%
5	17.0%	17.0%	13.5%	13.5%	13.5%	13.5%
7	13.0%	13.0%	10.5%	10.5%	10.5%	10.5%
10 and over	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%

IDL participants – withdrawal rates from Crocker T-2 Table, with sample rates as shown:

<u>Age</u>	<u>Rate</u>
20	70.6%
25	61.3%
30	49.4%
35	34.8%
40	18.7%
45	6.5%
50	1.4%

Aurora participants – sample rates of withdrawal are shown:

<u>Age</u>	<u>Rate</u>
20	13.92%
25	12.63%
30	8.53%
35	5.28%
40	3.85%
45	2.75%
50	1.93%
55	1.16%

Matthew International Corporation Employees Retirement Plan
EIN/PN: 25-0644320 / 001
2021 Schedule SB Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

Retirement:

MIC active participants:

		(Regardless of Service)	
<u>Service</u>	<u>Rates for ages 55-59</u>	<u>Age</u>	<u>Rate</u>
0-1	18%	60	10%
2	12%	61	20%
3-4	11%	62	35%
5+	9%	63-64	20%
		65-66	40%
		67	100%

MIC terminated vested participants – Age 64 or current age if later

IDL participants – Age 65

Aurora active participants – Earlier of age 62 with 15 years of service, or age 65

Aurora terminated vested participants – Age 65

Future Incidence of Disability:

MIC participants – None assumed

IDL participants – 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates. Rates for select ages are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	0.076%	45	0.221%
25	0.100%	50	0.347%
30	0.112%	55	0.712%
35	0.129%	60	1.260%
40	0.164%	65	0.000%

Aurora participants – None assumed

Matthew International Corporation Employees Retirement Plan
EIN/PN: 25-0644320 / 001
2021 Schedule SB Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

Form of Payment Election for Future Retirees:

MIC participants – 50% QJSA and 50% single life annuity

IDL participants – 50% 10-year certain and life annuity and 50% lump sum

Aurora participants – 25% for each of the following forms of payment:

- Single Life Annuity with Ten Years Certain
- Single Life Annuity
- Joint and 50% Survivor Annuity
- Joint and 100% Survivor Annuity

Actuarial Equivalence Basis for Projected Lump Sums (IDL only):

- Interest:
 - Minimum required funding: IRS-prescribed segment rates for funding target liability
 - Present value of accrued benefits: Applicable interest rates under IRC Section 417(e) for the 2021 plan year
- Mortality:
 - Minimum required funding: Applicable mortality table prescribed under IRC Section 417(e) for lump sum distributions in 2021
 - Present value of accrued benefits: Applicable mortality table prescribed under IRC Section 417(e) for lump sum distributions with mortality improvement projected to reflect the expected plan year of distribution

Percent Married (for purposes of valuing survivor's benefits):

MIC participants – 100% married, with female spouse 4 years younger than male spouse

IDL participants – 90% of male participants married and 60% of female participants married, with female spouse 3 years younger than male spouse

Aurora participants – 80% married, with female spouse 3 years younger than male spouse

Social Security Taxable Wage Base Increase (IDL only): 3.50% annually (*3.40% in the prior year*)

Inflation: Underlying annual inflation is assumed to be 2.4% (*same for prior year*)

Expenses: Prior year's ongoing administrative expenses rounded to the nearest \$1,000 plus estimated PBGC premium, added to the Target Normal Cost (\$2,095,626 for 2021 plan year).

Matthew International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions (continued)

The following assumptions are prescribed by law and thus not selected as best estimates by the actuary:

- Funding Target Liability Segment Rates for Minimum, Maximum and PBGC-related calculations
- Funding and PBGC healthy and disabled mortality assumptions

The following assumptions are selected by the plan sponsor and are thus only reviewed for reasonableness where appropriate:

- The lookback period for the funding segment rates
- The interest rate for ASC 960 purposes, selected as the expected return on plan assets
- The alternative rule selection for PBGC premium discount rates

Funding Method: Unit Credit Actuarial Cost Method

A method under which the projected benefits of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is the target normal cost. The actuarial present value of benefits allocated to all periods prior to a valuation year is called the funding target. Under this method, actuarial gains or (losses), as they occur, generally reduce or (increase) the funding shortfall.

Asset Valuation Method: IRS Notice 2009-22 averaged value with a 24-month averaging period with 12-month intervals.

Census Data: Census data as of July 1 was provided by the plan administrator and applied without adjustment as of August 1.

Top Heavy Minimum: Minimum benefits are not recognized as of the valuation date because the plan was not top heavy as of the determination date for this valuation.

Significant Benefits Not Recognized: None

Matthews International Corporation Employees Retirement Plan
Schedule of Reportable Transactions
Form 5500 - Schedule H, Line 4(j) - Schedule of Reportable Transactions
January 31, 2022
EIN# 25-0644320
Plan# 001

Schedule of Reportable Transactions:

The following information in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by PNC Bank, NA., the trustee of the Plan.

<u>[a] Identify of party involved</u>	<u>[b] Description of asset</u>	<u>[c] Purchase price</u>	<u>[d] Selling Price</u>	<u>[e] Lease rental</u>	<u>[f] Expenses incurred with transaction</u>	<u>[g] Cost of asset</u>	<u>[h] Current value of asset on transaction date</u>	<u>[i] Net gain or (loss)</u>
USA Treasury Note 1.625% Due 11/15/2050	U.S. Government Securities	\$12,578,989				\$12,578,989	\$12,578,989	\$0
USA Treasury Note 1.625% Due 11/15/2050	U.S. Government Securities		\$15,823,686			\$15,644,094	\$15,823,686	\$179,592
USA Treasury Note .750% Due 11/15/2030	U.S. Government Securities		\$11,051,288			\$11,026,673	\$11,051,288	\$24,615
Government OBL- SEL ERISA & Federated	Money Market		\$133,666,352			\$133,666,352	\$133,666,352	\$0
Government OBL-SEL ERISA & DISC IRA FD #7	Money Market	\$13,555,401				\$13,555,401	\$13,555,401	\$0
Federated Government OBL-SEL ERISA & DISC IRA FD#7	Money Market	\$58,215,774				\$58,215,774	\$58,215,774	\$0
Matthews Intl Corp	Common Stock		\$11,707,424			\$7,850,500	\$11,707,424	\$3,856,924
USA Treasury Note 4.5% Due 2/15/2036	U.S. Government Securities		\$12,752,768			\$12,693,133	\$12,752,768	\$59,635

Matthews International Corporation Employees Retirement Plan
Schedule of Reportable Transactions (Continued)
Form 5500 - Schedule H, Line 4(j) - Schedule of Reportable Transactions
January 31, 2022
EIN# 25-0644320
Plan# 001

[a] Identify of party involved	[b] Description of asset	[c] Purchase price	[d] Selling Price	[e] Lease rental	[f] Expenses incurred with transaction	[g] Cost of asset	[h] Current value of asset on transaction date	[i] Net gain or (loss)
Matthews Intl Corp	Common Stock		\$6,799,499			\$4,304,788	\$6,799,499	\$2,494,711
USA Treasury Note Strip Principle	U.S. Government Securities		\$8,001,380			\$8,163,245	\$8,001,380	(\$161,865)
USA Treasury Note Strip Principle	U.S. Government Securities	\$8,163,245				\$8,163,245	\$8,163,245	\$0
USA Treasury Note 4.5% Due 02/15/2036	U.S. Government Securities	\$7,588,646				\$7,588,646	\$7,588,646	\$0
USA Treasury Note 1.625% Due 11/15/2020	U.S. Government Securities		\$4,594,709			\$4,570,068	\$4,594,709	\$24,641
USA Treasury Note 1.625% Due 11/15/2020	U.S. Government Securities	\$3,426,342				\$3,426,342	\$3,426,342	\$0
USA Treasury Note 2.250% Due 05/15/2041	U.S. Government Securities	\$7,329,893				\$7,329,893	\$7,329,893	\$0
USA Treasury Note 2.250% Due 05/15/2041	U.S. Government Securities		\$7,359,231			\$7,329,893	\$7,359,231	\$29,338

Matthews International Corporation Employees Retirement Plan
Schedule of Reportable Transactions (Continued)
Form 5500 - Schedule H, Line 4(j) - Schedule of Reportable Transactions
January 31, 2022
EIN# 25-0644320
Plan# 001

<u>[a] Identify of party involved</u>	<u>[b] Description of asset</u>	<u>[c] Purchase price</u>	<u>[d] Selling Price</u>	<u>[e] Lease rental</u>	<u>[f] Expenses incurred with transaction</u>	<u>[g] Cost of asset</u>	<u>[h] Current value of asset on transaction date</u>	<u>[i] Net gain or (loss)</u>
USA Treasury Note 0.750% Due 11/15/2030	U.S. Government Securities	\$11,026,673				\$11,026,673	\$11,026,673	\$0
USA Treasury Note 1.250% Due 08/15/2031	U.S. Government Securities	\$9,343,472				\$9,343,472	\$9,343,472	\$0
USA Treasury Note 1.250% Due 08/15/2031	U.S. Government Securities		\$9,320,949			\$9,343,472	\$9,320,949	(\$22,523)
USA Treasury Note 2.250% Due 02/15/2027	U.S. Government Securities		\$5,935,219			\$5,942,197	\$5,935,219	(\$6,978)
USA Treasury Note 2.250% Due 02/15/2027	U.S. Government Securities	\$5,942,197				\$5,942,197	\$5,942,197	\$0
USA Treasury Sec	U.S. Government Securities		\$9,970,234			\$10,114,881	\$9,970,234	(\$144,647)
USA Treasury Sec	U.S. Government Securities	\$10,114,881				\$10,114,881	\$10,114,881	\$0
Federated Government OBL-SEL ERISA & DISC IRA FD#7	Money Market	\$7,947,599				\$7,947,599	\$7,947,599	\$0
Federated Government OBL-SEL ERISA & DISC IRA FD#7	Money Market		\$8,134,681			\$8,134,681	\$8,134,681	\$0

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 08/01/2021 and ending 01/31/2022

▶ **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 MATTHEWS INTERNATIONAL CORPORATION EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MATTHEWS INTERNATIONAL CORPORATION		D Employer Identification Number (EIN) 25-0644320
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value		2a	212,769,175
b Actuarial value		2b	192,001,600
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.....	1,316	90,359,750	90,359,750
b For terminated vested participants.....	621	25,358,656	25,358,656
c For active participants	744	58,959,597	59,981,668
d Total.....	2,681	174,678,003	175,700,074
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	5.62%
6 Target normal cost.....			
a Present value of current plan year accruals.....		6a	3,739,889
b Expected plan-related expenses		6b	2,095,626
c Total (line 6a + line 6b)		6c	5,835,515

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		02/09/2023
Signature of actuary		Date
David Weaver		2007592
Type or print name of actuary		Most recent enrollment number
COWDEN ASSOCIATES, INC.		412-394-9992
Firm name		Telephone number (including area code)
FOUR GATEWAY CENTER, SUITE 605		
PITTSBURGH PA 15222-1222		
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 ☐

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

Schedule SB (Form 5500) 2021
v. 201209

(b) Prefunding balance

(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: 4.75 %	2nd segment: 5.36 %	3rd segment: 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	5,835,515										
b Excess assets, if applicable, but not greater than line 31a	31b	5,835,515										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment.....</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment.....	0	0
	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											
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

Matthews International Corporation Employees Retirement Plan
 EIN: 25-0644320 / PN: 001
 2021 Schedule SB (Form 5500)
 Schedule SB, line 22 - Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(3) Weighted Age (1)*(4)
55	271.57	0.06	16.01	880.39
56	280.41	0.06	16.14	903.97
57	302.06	0.06	17.17	978.87
58	328.47	0.06	18.73	1,086.57
59	345.04	0.06	19.07	1,124.91
60	370.97	0.06	22.91	1,374.61
61	382.75	0.12	46.28	2,823.05
62	359.85	0.39	139.16	8,627.62
63	250.22	0.14	35.66	2,246.35
64	229.89	0.13	29.00	1,855.68
65	216.00	0.68	147.04	9,557.53
66	81.39	0.46	37.25	2,458.77
67	49.73	1.00	49.73	3,331.91
68	1.00	1.00	1.00	68.00
69	2.00	1.00	2.00	138.00
70	-	1.00	-	-
71	-	1.00	-	-
72	-	1.00	-	-
73	-	1.00	-	-
74	-	1.00	-	-
75	1.00	1.00	1.00	75.00
Total			598.14	37,531.23
Average				62.75

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

The following is a summary of the major provisions of the plan as of August 1, 2021. Please refer to the plan document for a more complete description of the most recent plan provisions.

Note that these plan provisions do not reflect any information applicable after the end of the

General Information

- Original Effective Date: August 1, 1970
- Amended and Restated: Effective August 1, 2010
- Last Amended: Effective April 1, 2017
- Plan Year: August 1 to July 31
 - Plan year for prior IDL and Aurora plans was January 1 to December 31.

Plan Merger

The following plans were merged into the Matthews International Corporation Employees Retirement Plan (MIC) effective August 1, 2017:

- IDL Incorporated Retirement Income Plan (IDL)
- Aurora Casket Company, LLC Pension Plan (Aurora)

Separate benefit structures will continue to exist under the merged plan for IDL, Aurora, and original MIC participants. Each group is a closed group, as no new participants can join the Plan. Plan provisions applicable to each sub-group are described below.

Provisions for MIC Participants

Participation

Any Eligible Employee whose most recent hire date is no later than December 31, 2013, who has completed one (1) Year of Service and has attained age 21 is eligible to participate.

Eligible Employees become participants on the first day of the month coincident with or next following the date on which the eligibility requirements are met.

Retirement Requirements

Normal: The first day of the month coincident with or next following attainment of age sixty-five.

Vesting: Participants will be 100% vested in their Accrued Benefits upon completion of five years of service.

Early: The first day of the month coincident with or next following attainment of age 55.

Late: If the participant retires after Normal Retirement Date, the first day of the month coincident with or next following his actual retirement date (Late Retirement Date).

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Provisions for MIC Participants (continued)

Retirement Benefits

Normal: A monthly benefit equal to .75% of average monthly earnings up to \$550 multiplied by years of service (not to exceed 35 years) plus 1.25% of average monthly earnings in excess of \$550 multiplied by years of service (not to exceed 35 years), plus any benefits credited under the former West Virginia (Sheidow) Plan.

Early: Normal Retirement Benefit reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commencement date precedes normal retirement.

Late: The greater of the Actuarial Equivalent of the participant's Normal Retirement Benefit and his Accrued Benefit.

Death: Pre-Retirement Joint and Survivor Annuity to spouse for married participants.

Post-Retirement Supplemental Income Benefit (for Pre-April 1, 2011 retirements only): Upon the death of a participant after retirement, when the participant retired from active service, was married at the time of retirement, had 10 years of service at retirement, was age 65 at retirement, or had 75 "points" at retirement, then the surviving spouse will receive a monthly supplemental lifetime benefit equal to 1/3 of the participant's life annuity benefit. (Participants who retired before August 1, 1993 may be eligible for a somewhat different supplemental benefit.)

Year of Service: 1,000 or more hours per Plan Year required for a year of service.

Earnings/Compensation: For non-salespersons, regular basic salary or wages. For salespersons, earnings are regular basic salary plus 50% of commissions. If basic salary is less than \$45,000, 100% of commissions are included until the sum of basic salary and commissions is \$45,000, plus 50% of commissions above that amount.

Average Monthly Compensation: The highest monthly average of actual base compensation a participant has received over a five *consecutive* calendar year period.

Normal Form of Payment: Life Annuity.

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Provisions for IDL Participants

Participation

Participation was frozen effective January 1, 2014. Prior to 2014, employees of IDL, Incorporated who were not in a commission job classification participated on the January 1 following employment date.

Following the merger into the MIC Plan effective August 1, 2017, IDL participants will continue to receive benefits *including future benefit accruals* under the same terms as those in effect prior to the merger.

Retirement Eligibility

Normal: Later of 65th birthday or fifth anniversary of plan participation

Early: Attainment of age 55 with 15 years of service

Disability: Permanent and total disability suffered while actively employed and after attainment of 10 years of service

Vesting

5% upon completion of 4 years of service

100% upon completion of 5 years of service or attainment of Normal Retirement Date

Benefit Formula

Monthly Accrued Benefit is equal to 1/12 of the sum of (a) and (b) below:

- a. 0.60% of Average Annual Earnings up to the Social Security Taxable Wage Base in effect for the plan year of determination, multiplied by years of Credited Service
- b. 0.75% of Average Annual Earnings in excess of the Social Security Taxable Wage Base in effect for the plan year of determination, multiplied by years of Credited Service

Average Annual Earnings

Highest annual average Earnings received during any 5 consecutive calendar years during the last 10 consecutive calendar years before termination of employment.

Earnings is basic compensation received from the Employer, excluding overtime payments, commissions, bonuses, or any other additional compensation.

Credited Service

One year for each plan year in which participant has worked 1,000 hours. Hours worked in a job classification not covered by the Plan are excluded.

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Provisions for IDL Participants (continued)

Early Retirement

Accrued Benefit is reduced by $1/180^{\text{th}}$ for each of the first 60 months and $1/360^{\text{th}}$ for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date.

Early commencement is available to terminated vested participants who had 15 years of service upon termination of employment.

Disability Retirement

Accrued Benefit as of the date of disability is payable, reduced by payments received from workers' compensation or payments from any sickness or accident.

Benefit reverts to a normal retirement benefit upon attainment of Normal Retirement Date.

Pre-Retirement Death Benefit

Benefit is payable to the surviving spouse of a participant who dies after attainment of vesting and prior to his annuity starting date.

Spouse's benefit commencement date is the first day of the month following the later of (i) the participant's date of death or (ii) the date the participant would have attained his earliest retirement age. The spouse can elect to defer benefit commencement to a date no later than the participant's Normal Retirement Date.

Benefit payable is: (a) 100% of the Accrued Benefit as of the date of death, reduced for early commencement and applicable joint & survivor option factor, payable for first 10 years; (b) 50% of the amount in (a), payable after 10 years for the remainder of the spouse's life. The first 10 years of payments are guaranteed, in accordance with the Plan's normal form of payment for married participants.

Normal Form of Payment

For unmarried participants: Life annuity with 10-year certain period

For married participants: 50% qualified joint & survivor annuity with 10-year certain period

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Optional Forms of Payment

100% joint & survivor annuity with 10-year certain period
75% joint & survivor annuity with 10-year certain period
66-2/3% joint & survivor annuity with 10-year certain period
Lump sum payment

Non-spouse joint annuitant is permitted.

Lump sum payment is not available to terminated vested participants prior to eligibility for benefit commencement. However, a vested benefit whose value is \$5,000 or less will automatically be cashed out following termination of employment.

Prior Plan Values

Employees who participated in the IDL Plan on August 28, 1976 have a vested cash value attributable to benefits earned at that time. The Prior Plan Value is credited with interest at the rate of 5% per year. Special provisions apply to the payment of the Prior Plan Value upon retirement or death.

Plan Provisions – Aurora Participants

The Aurora Casket Company, LLC Pension Plan was merged into the MIC Plan effective August 1, 2017. Participants of the former Aurora Plan continue to receive the same benefits and eligibility for those benefits as they would have received in the Aurora plan prior to merger.

Prior Plans

This Plan covers members of the following prior plans:

- Clarksburg Casket Company Pension Plan for Collectively Bargained Employees ("Clarksburg Plan")
- Aurora Casket Company, Inc. Restated Pension Plan No. 2 ("Plan #2")
- Aurora Casket Company, Inc. Restated Pension Plan No. 3 ("Plan #3")

The Clarksburg Plan was merged into Plan #2 on November 1, 2004. Plan #2 was merged into Plan #3 on December 31, 2006.

Plan #3 was renamed as the Aurora Casket Company, Inc. Pension Plan after December 31, 2006. The Plan was renamed again as the Aurora Casket Company, LLC Pension Plan effective June 29, 2012.

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Covered Employees

Hourly employees of Aurora Casket Company who are represented by the Metal Polishers, Buffers, Platers, and Allied Workers International Union, AFL-CIO Local Union 300.

Participation Eligibility

January 1, or July 1 next following attainment of age 21 and one year of Eligibility Service.

Plan participation was frozen effective June 30, 2006.

Retirement Eligibility

Normal: Age 65

Early: Age 55 with 15 years of service

Disability: 5 years of service and Total Disability as certified by a physician, selected by the committee

Vesting

5 years of service. All Participants are deemed to be Vested Participants as of January 1, 2011.

Year of Service

One Year of Service for each 12-month period for which 1,000 Hours of Work are performed.

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Provisions for Plan #3 Participants

Benefit Formula

Accrued benefits were frozen effective June 30, 2006.

The monthly Accrued Benefit is equal to the sum of (a) and (b) below:

- a. For service prior to July 1, 1977: the greater of (i) 1% of the Average Monthly Compensation for the 5 consecutive years from January 1, 1972 to December 31, 1976 multiplied by Years of Service, or (ii) \$20.00 multiplied by Years of Service
- b. For service after June 30, 1977: \$20.00 for each Year of Service earned prior to March 12, 1994 plus \$26.00 for Years of Service earned after March 11, 1994. The Benefit Credit for Years of Service after March 11, 1994 will increase according to the following schedule:

<u>Effective Date</u>	<u>Benefit Credit</u>
March 12, 2002	\$28.00
March 12, 2003	\$30.00
March 12, 2005	\$32.00

Participants who were (a) actively employed as of March 12, 2006, and (b) had attained age 60 with at least 15 years of benefit service as of June 30, 2006, will receive an increased benefit of \$35.00 per year rather than \$32.00 per year for years of benefit service credited during the period July 1, 2001 through June 30, 2006.

The Monthly Benefit Formula Amount for each active and deferred vested Participant as of March 9, 2012 is listed in Exhibit A of the restated plan document effective January 1, 2011.

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Early Retirement

Accrued Benefit is reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date.

Early commencement is available to terminated vested participants who had 15 years of service upon termination of employment.

Disability Retirement

Accrued Benefit is payable immediately, reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date. The benefit is further reduced actuarially for commencement prior to age 55.

Late Retirement

Accrued Benefit is payable upon termination of employment for a Participant who continues in employment beyond his Normal Retirement Date. The benefit will be actuarially equivalent to the benefit that would have been payable for commencement at the Participant's Normal Retirement Date.

Pre-Retirement Death Benefit

Benefit is payable to the surviving spouse of a participant who dies after attainment of vesting and prior to his annuity starting date.

Spouse's benefit commencement date is the first day of the month following the later of (i) the participant's date of death or (ii) the date the participant would have attained his earliest retirement age. The spouse can elect to defer benefit commencement to a date no later than the participant's Normal Retirement Date.

Benefit payable to the surviving spouse is 50% of the Accrued Benefit as of the date of death, reduced for early commencement and 50% joint & survivor option factor.

Normal Form of Payment

For unmarried participants: Life annuity with 10-year certain period

For married participants: 50% qualified joint & survivor annuity

Optional Forms of Payment

100% joint & survivor annuity

75% joint & survivor annuity

Single life annuity (married participants only)

Voluntary lump sum, if present value is less than \$5,000

Non-spouse joint annuitant is permitted for 50% and 100% joint & survivor annuities.

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Provisions for Plan #2 Participants

Covered Employees

Hourly employees of Aurora Casket Company who are represented by the Chauffeurs, Teamsters, Warehousemen and Helpers, Local Union 135.

Participation Eligibility

January 1, or July 1 next following attainment of age 21 and one year of Eligibility Service.

Plan participation was frozen effective August 1, 2003.

Retirement Eligibility

Normal: Age 65

Early: Age 55 with 15 years of service

Disability: 5 years of service and Total Disability as certified by a physician, selected by the committee

Vesting

5 years of service. All Participants are deemed to be Vested Participants as of January 1, 2011. (Participants employed as of July 1, 2003 were automatically vested.)

Year of Service

One Year of Service for each 12-month period for which 750 Hours of Work are performed.

Benefit Formula

Accrued benefits were frozen effective August 1, 2003.

The monthly Accrued Benefit is equal to the sum the Benefit Credit multiplied by Years of Service accumulated during the corresponding time periods according to the following schedule:

<u>Time Period</u>	<u>Benefit Credit</u>
Prior to 7/1/1989	\$14.00
7/1/1989 – 6/30/1992	\$21.00
7/1/1992 – 6/30/1995	\$22.00
7/1/1995 – 6/30/2002	\$25.00
7/1/2002 – 7/31/2003	\$26.00

The Monthly Benefit Formula Amount for each active and deferred vested Participant as of March 9, 2012 is listed in Exhibit A of the restated plan document effective January 1, 2011.

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Early Retirement

Accrued Benefit is reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 24 months by which the benefit commencement date precedes age 62.

Early commencement is available to terminated vested participants who had 15 years of service upon termination of employment, with early commencement reduction as described above.

Disability Retirement

Accrued Benefit is payable immediately, reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commencement date precedes the Normal Retirement Date. The benefit is further reduced actuarially for commencement prior to age 55.

Late Retirement

Accrued Benefit is payable upon termination of employment for a Participant who continues in employment beyond his Normal Retirement Date. The benefit will be actuarially equivalent to the benefit that would have been payable for commencement at the Participant's Normal Retirement Date.

Pre-Retirement Death Benefit

Benefit is payable to the surviving spouse of a participant who dies after attainment of vesting and prior to his annuity starting date.

Spouse's benefit commencement date is the first day of the month following the later of (i) the participant's date of death or (ii) the date the participant would have attained his earliest retirement age. The spouse can elect to defer benefit commencement to a date no later than the participant's Normal Retirement Date.

Benefit payable to the surviving spouse is 50% of the Accrued Benefit as of the date of death, reduced for early commencement and 50% joint & survivor option factor.

Normal Form of Payment

For unmarried participants: Life annuity with 10-year certain period

For married participants: 50% qualified joint & survivor annuity

Optional Forms of Payment

100% joint & survivor annuity

75% joint & survivor annuity

Single life annuity (married participants only)

Voluntary lump sum, if present value is less than \$5,000

Non-spouse joint annuitant is permitted for 50% and 100% joint & survivor annuities.

Matthews International Corporation Employees Retirement Plan

EIN/PN: 25-0644320 / 001

2021 Schedule SB Form 5500

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (continued)

Provisions for former Clarksburg Plan Participants

Plan Participants

No Clarksburg participants were actively employed as of March 9, 2012. There were 7 deferred vested participants as of this date.

Benefit Formula

Accrued benefits were frozen effective August 31, 2003.

The Monthly Benefit Formula Amount for each deferred vested Participant as of March 9, 2012 is listed in Exhibit A of the restated plan document effective January 1, 2011.

Pre-Retirement Death Benefit

Pre-retirement death benefit provisions are the same as those described for Plan #3 and Plan #2 participants.

Additionally, the surviving spouse of a Clarksburg participant is permitted to elect a lump sum payment of the death benefit, in lieu of a lifetime annuity.

Other Eligibility Provisions

Other provisions for benefit commencement are the same as those described for Plan #3.