

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning <u>10/01/2021</u> and ending <u>09/30/2022</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>RETIREMENT INCOME AGREEMENT BETWEEN THE AVENTICS CORPORATION AND THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL 651</u>		1b Three-digit plan number (PN) ▶	<u>005</u>
			1c Effective date of plan	<u>07/01/1989</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>EMERSON ELECTRIC COMPANY</u> <u>8000 WEST FLORISSANT AVENUE</u> <u>ST. LOUIS, MO 63136</u>		2b Employer Identification Number (EIN)	<u>46-1763108</u>
			2c Plan Sponsor's telephone number	<u>314-553-2000</u>
			2d Business code (see instructions)	<u>333200</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.	<u>07/17/2023</u>	<u>SARA FERRELL</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>07/17/2023</u>	<u>SARA FERRELL</u>
	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 VICE-PRESIDENT BENEFITS EMERSON ELECTRIC COMPANY 8000 W FLORISSANT AVE SAINT LOUIS, MO 63136-1414		3b Administrator's EIN 43-1209261
		3c Administrator's telephone number 314-553-2000
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		5 263
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) 92
a(2) Total number of active participants at the end of the plan year		6a(2) 88
b Retired or separated participants receiving benefits.....		6b 98
c Other retired or separated participants entitled to future benefits		6c 64
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 250
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 12
f Total. Add lines 6d and 6e		6f 262
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 6
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: 1B 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) ☐ 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
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **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>RETIREMENT INCOME AGREEMENT BETWEEN THE AVENTICS CORPORATION AND THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL 651</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>EMERSON ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>46-1763108</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>10</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>15934906</u>
b Actuarial value	2b <u>14990814</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>110</u> (2) Vested Funding Target <u>7350134</u> (3) Total Funding Target <u>7350134</u>
b For terminated vested participants.....	<u>61</u> <u>1237942</u> <u>1237942</u>
c For active participants	<u>92</u> <u>4037825</u> <u>4201307</u>
d Total.....	<u>263</u> <u>12625901</u> <u>12789383</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>5.61</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>215892</u>
b Expected plan-related expenses	6b <u>209000</u>
c Total (line 6a + line 6b)	6c <u>424892</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>07/05/2023</u> Date
Signature of actuary		
<u>SCOTT LESINSKI</u> Type or print name of actuary		<u>23-08121</u> Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		<u>314-719-5900</u> Telephone number (including area code)
<u>7733 FORSYTH BOULEVARD SUITE 1350 ST. LOUIS, MO 63105</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	901549
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	901549
10 Interest on line 9 using prior year's actual return of <u>16.80</u> %	0	151460
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>5.75</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		0
12 Other reductions in balances due to elections or deemed elections	0	100000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	953009

Part III Funding Percentages

14 Funding target attainment percentage	14	109.76 %
15 Adjusted funding target attainment percentage	15	117.21 %
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	111.55 %
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
05/12/2023	800000	0			
Totals ▶			18(b)	800000	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	732431

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 64
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	424892	
b Excess assets, if applicable, but not greater than line 31a	31b	424892	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	732431	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	732431	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE 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 10/01/2021 and ending 09/30/2022		
A Name of plan RETIREMENT INCOME AGREEMENT BETWEEN THE AVENTICS CORPORATION AND THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL 651	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 EMERSON ELECTRIC COMPANY	D Employer Identification Number (EIN) 46-1763108	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

NORTHERN TRUST

36-1561860

(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 28 50 51	NONE	97777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON

23-1159360

(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	NONE	17791	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GRANT THORNTON LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8400	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan <u>RETIREMENT INCOME AGREEMENT BETWEEN THE AVENTICS CORPORATION AND THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL 651</u>	B Three-digit plan number (PN) <u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>EMERSON ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>46-1763108</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE EAFE INDEX FUND-LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>494349</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SHORT TERM INVESTMENT FUND</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>193080</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AGGREGATE BOND INDEX FUND - LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-029</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2901322</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX FUND - LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2277594</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 2000 INDEX FUND - LENDING</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>393494</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>1-5 YEAR CREDIT BOND INDEX FD-NON-L</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-140</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>758628</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan RETIREMENT INCOME AGREEMENT BETWEEN THE AVENTICS CORPORATION AND THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL 651	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 EMERSON ELECTRIC COMPANY	D Employer Identification Number (EIN) 46-1763108	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		800000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3003	466157
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	10269429	7018467
(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)	5662474	5440388
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	15934906 13725012
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	318169
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 318169
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	15934906 13406843

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	800000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	800000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	238922
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	238922
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-1413237
(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)		-1095476
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-1469791
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	725192	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		725192
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	265614	
(4) Other.....	2i(4)	67466	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		333080
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1058272
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2528063
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	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 _____.

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 464666.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan RETIREMENT INCOME AGREEMENT BETWEEN THE AVENTICS CORPORATION AND THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL 651	B Three-digit plan number (PN) ► 005
C Plan sponsor's name as shown on line 2a of Form 5500 EMERSON ELECTRIC COMPANY	D Employer Identification Number (EIN) 46-1763108

Part I	Distributions
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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): 36-3046063		
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	0

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

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

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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Financial Statements and Report of
Independent Certified Public
Accountants

**Retirement Income Agreement between the
Aventics Corporation and the International
Brotherhood of Teamsters, Local 651**

September 30, 2022 and 2021

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GRANT THORNTON LLP

Grant Thornton Tower
171 N. Clark St., Suite 200
Chicago, IL 60601-3370

D +1 312 856 0200

F +1 312 602 8099

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator

Retirement Income Agreement between the Aventics Corporation and the International Brotherhood of Teamsters, Local 651

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2022 financial statements

We have performed an audit of the financial statements of Retirement Income Agreement between the Aventics Corporation and the International Brotherhood of Teamsters, Local 651 (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of September 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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 year ended September 30, 2022, stating that the certified investment information, as described in Note H to the financial statements, is complete and accurate.

Opinion on the 2022 financial statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section

- The amounts and disclosures in the accompanying 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 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 2022 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's responsibilities for the audit of the 2022 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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

2022 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of September 30, 2022 and the schedule of reportable transactions for the year ended September 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2022 supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2022 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2022 financial statements or to the 2022 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2022 supplemental schedules 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 2022 supplemental schedules, we evaluated whether the 2022 supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are 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 2022 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 2022 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's report on the 2021 financial statements

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated May 26, 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 2021 financial statements, and (b) the form and content of the information included in the 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.

Grant Thornton LLP

Chicago, Illinois
June 9, 2023

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value	\$ 12,458,855	\$ 15,931,903
Receivables		
Company contribution	800,000	-
Interest and dividends	3,203	3,003
Due from brokers for securities sold	462,954	-
Total receivables	<u>1,266,157</u>	<u>3,003</u>
Total assets	13,725,012	15,934,906
LIABILITIES		
Due to brokers for securities purchased	<u>318,169</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 13,406,843</u></u>	<u><u>\$ 15,934,906</u></u>

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

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended September 30,

	<u>2022</u>	<u>2021</u>
Dividends and interest	\$ 238,922	\$ 148,031
Net (depreciation) appreciation in fair value of investments	(2,508,713)	2,207,420
Company contributions	800,000	-
Benefits paid to participants	(725,192)	(690,768)
Administrative expenses	<u>(333,080)</u>	<u>(188,417)</u>
NET (DECREASE) INCREASE	(2,528,063)	1,476,266
Net assets available for plan benefits at beginning of year	<u>15,934,906</u>	<u>14,458,640</u>
Net assets available for plan benefits at end of year	<u><u>\$ 13,406,843</u></u>	<u><u>\$ 15,934,906</u></u>

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

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

NOTES TO FINANCIAL STATEMENTS

September 30, 2022 and 2021

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of the Retirement Income Agreement between the Aventics Corporation and the International Brotherhood of Teamsters, Local 651 (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory defined benefit pension plan sponsored by Emerson Electric Co. (the "Company" and "Employer") that covers all hourly employees of Aventics Corporation, a subsidiary of the Company, who are covered by a collective bargaining agreement with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen, and Helpers of America, Local 651.

Employees are eligible to participate on the first of the month following their date of hire.

Contributions and Funding Policy

Contributions from the Company are subject to Internal Revenue Service ("IRS") limitations and are based on actuarial calculations of normal cost. The Company satisfied the minimum funding requirements of ERISA.

Pension Benefits

Participants with five or more years of service are entitled to monthly benefits beginning at normal retirement age, which is 65. Benefits include a frozen benefit of \$12.75 per month for years of service prior to July 1, 1989, plus a monthly amount between \$18 and \$35.50 for years of service after July 1, 1989 through March 19, 2012. Effective March 20, 2012, the maximum pension multiplier for years of service subsequent to July 1, 1989 was increased to \$36, and effective March 20, 2013, it was increased to \$36.50.

The Plan permits early retirement beginning at age 55 for participants with at least 5 years of service. The amount of pension benefit will be reduced $\frac{1}{2}$ of 1% for each month by which the commencement of the pension precedes his or her 65th birthday, unless the participant is 62 years of age and has completed 35 years of service. In this instance, plan benefits will be paid as outlined above.

Pursuant to the collective bargaining agreement between Aventics Corporation and the International Brotherhood of Teamsters Local 651, eligible participants actively employed on November 1, 2014 who retire and commence benefit payments on or after March 24, 2017 are covered under the variable annuity calculation.

Effective November 1, 2014, the benefit formula is the following:

1. The benefit will be determined using the current formula as of December 31 of the immediately preceding year;
2. The amount in item 1 will be adjusted by the Investment Return computed for the immediately preceding calendar year;
3. In the first year of benefit payments, the benefit obtained by multiplying item 1 and item 2 will be increased by \$36.50 (pro rated for the number of completed months of Service during your final year of employment); this amount will be carried forward as part of item 1 in future year calculations; and

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

4. In all years after the first year of benefit payments, the benefit amount obtained by multiplying item 1 by item 2 will be further adjusted by the amount in the Benefit Adjustment Account from the prior calendar year.

If employees terminate for any reason except death, before rendering five years of service, they forfeit the right to receive their accumulated plan benefits.

Death Benefits

If a vested employee or former vested employee dies prior to commencement of his or her pension, the surviving spouse may be eligible to receive pension benefits. Benefits equal 50% of the pension benefits accrued by the employee at the time of death, reduced for applicable early retirement factors and joint and survivor option factors.

Active employees with at least 10 years of service who become totally and permanently disabled and qualify for a permanent disability pension under the Social Security Act shall be entitled to disability benefits. Benefits are paid based upon service to the date of disability resulting in retirement, but without deduction from early commencement of pensions.

The normal form of payment is a life annuity for unmarried participants, and 50%, 75%, and 100% joint and survivor annuity for married participants.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value as further described in Note C. 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) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Investment management and certain administrative expenses are paid by the Plan. Expenses include Pension Benefit Guaranty Corporation ("PBGC") premiums and professional fees.

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

NOTE C - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include 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.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset'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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at September 30, 2022 and 2021.

Collective trust funds:

Valued using the net asset value ("NAV") provided by the respective investment managers via audited financial statements of the funds. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that a fund will sell the investment for an amount different from the reported NAV. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Mutual funds:

Valued at the NAV of shares held at year end, which is obtained from an active market.

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

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

The following tables set forth by level, within the hierarchy, the Plan's assets measured at fair value as of September 30, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Assets at Fair Value as of September 30, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,440,388	\$ -	\$ -	\$ 5,440,388
Total assets, at fair value	\$ 5,440,388	\$ -	\$ -	5,440,388
Collective trust funds (investments measured at NAV) ^(a)				7,018,467
Total investments, at fair value				\$ 12,458,855

Assets at Fair Value as of September 30, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,662,474	\$ -	\$ -	\$ 5,662,474
Total assets, at fair value	\$ 5,662,474	\$ -	\$ -	5,662,474
Collective trust funds (investments measured at NAV) ^(a)				10,269,429
Total investments, at fair value				\$ 15,931,903

- ^(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented at fair value in the statements of net assets available for benefits. Collective funds may be redeemed daily, and there are no unfunded commitments.

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

NOTE D - PLAN TERMINATION AND PBGC MATTERS

The Company or an authorized delegate of the Plan has the right to terminate, suspend, withdraw, amend, or modify the Plan. In the event of termination, the net assets of the Plan shall be first used to pay expenses of administration, and then to provide benefits to participants in accordance with Section 4044 of ERISA, 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 in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the PBGC (a United States government agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

Any residual assets remaining after all liabilities are satisfied would be returned to the Company.

If the Plan's net assets are inadequate, the PBGC generally guarantees the payment of 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 amount 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether a particular participant's accumulated plan benefits will be paid 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 E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which 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 payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

The actuarial present value of accumulated plan benefits is determined by a qualified actuary and is that amount which 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 death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The significant actuarial assumptions used in the valuations as of September 30, 2021 and 2020, are as follows:

Discount rate	2.84% in 2021; 2.87% in 2020
Mortality	Pri-2012 projected back to 2012, using Scale MP-2016 in 2021; Pri-2012 projected back to 2012, using Scale MP-2016 in 2020
Retirement age	Varies by age between 55 and 69 with 100% retired by age 70

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 accumulated plan benefit information as of September 30, 2021 was as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants receiving payments	\$ 9,392,757
Other participants	<u>8,357,054</u>
Total vested benefits	<u>17,749,811</u>

Non-vested benefits	<u>128,430</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 17,878,241</u></u>
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Changes to the actuarial present value of accumulated plan benefits for year ended September 30, 2021 was as follows:

Actuarial present value of accumulated plan benefits at September 30, 2020	\$ 17,774,007
Increase (decrease) during the year attributable to:	
Benefits accumulated and plan experience	383,121
Actuarial loss	168,493
Interest due to the decrease in the discount period	511,267
Benefits paid	(690,768)
Plan amendments	(22,082)
Changes in actuarial assumptions	<u>(246,247)</u>
Net increase	<u>104,234</u>
Actuarial present value of accumulated plan benefits at September 30, 2021	<u><u>\$ 17,878,241</u></u>

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

NOTE F - TAX STATUS

The IRS has issued a favorable determination letter dated September 17, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended subsequent to September 17, 2014, the Plan administrator believes that the Plan is designed and is currently operating in compliance with the applicable requirements of the IRC.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by various federal and state taxing authorities. Management has concluded that as of September 30, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the accompanying financial statements.

The Plan is subject to routine audits by taxing jurisdictions. However, as of the date the financial statements were available to be issued, there were no audits for any tax periods in progress.

NOTE G - RISKS AND UNCERTAINTIES

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

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the Plan's financial statements.

NOTE H - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

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

- Investments, interest and dividends receivable and due to and from brokers as shown in the statements of net assets available for benefits as of September 30, 2022 and 2021.
- Net investment income, as shown in the statements of changes in net assets available for benefits for the years ended September 30, 2022 and 2021.
- Schedule of Assets (Held at End of Year) as of September 30, 2022.
- Schedule of Reportable Transactions for the year ended September 30, 2022.

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

NOTE I - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Employer, and certain others. Certain plan investments are shares of mutual funds and collective trust funds managed by The Northern Trust Company or an affiliate of The Northern Trust Company. The Northern Trust Company is the custodian of the Plan and, therefore, these transactions and payment of administrative and investment management fees to The Northern Trust Company qualify as party-in-interest transactions.

NOTE J - SUBSEQUENT EVENTS

Plan management evaluated events subsequent to September 30, 2022 and through June 9, 2023, the date on which the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the accompanying financial statements.

SUPPLEMENTAL SCHEDULES

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

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

September 30, 2022

EIN 45-1763108 PLAN NUMBER: 005

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	MFB NT Collective Russell 1000 Index Fund - Lending	Collective trust	\$ 1,719,297	\$ 2,277,594
*	MFB NTGI-QM Collective Daily Russell 2000 Equity Index Fund - Lending	Collective trust	391,643	393,494
*	MFB NTGI-QM Collective Daily 1-5 Year Credit Bond Index Fund - Non-Lending	Collective trust	766,919	758,628
*	MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	3,108,494	2,901,322
*	MFB NT Collective EAFE Index Fund - Lending	Collective trust	636,981	494,349
*	Collective Short Term Investment Fund	Collective trust	193,080	193,080
	iShares MSCI Emerging Markets ex China ETF	Mutual funds	490,594	376,867
*	MFC Flexshares TR Morningstar Global Upstream Natural Resources	Mutual funds	729,126	838,219
*	MFC Flexshares TR Morningstar Emerging Markets	Mutual funds	338,634	243,098
*	MFC Flexshares TR IBOXX 3 YR Target Duration Tips Index Fund	Mutual funds	346,858	316,051
*	MFC Ishares TR Global Infrastructure ETF Index Fund	Mutual funds	344,262	322,216
*	MFC FlexShares Trust High Yield Value Scored Bond Index	Mutual funds	303,663	251,974
*	MFC Ishares TR Broad USD High Yield Corporate Bond ETF	Mutual funds	399,664	325,845
	MFO Fidelity Advisor Series VIII Emerging Markets Fund Class I	Mutual funds	191,567	125,587
	MFO Blackrock FDS High Yield Bond Portfolio Institutional Class	Mutual funds	455,163	398,232
	MFC iShares Treasury Floating Rate Bond ETF	Mutual funds	377,058	379,740
	MFO Artisan Funds Inc International Value Fund Institutional Shares	Mutual funds	734,040	620,707
	MFO MFS International Equity Fund	Mutual funds	484,287	378,293
*	Vanguard Short Term Bond ETF	Mutual funds	391,733	378,589
	MFO DFA Investment Dimensions Group Inc. Real Estate Securities Portfolio	Mutual funds	329,493	318,665
	MFO DFA Investment Dimensions Group Inc. International Real Estate Securities	Mutual funds	221,806	166,305
			<u>\$ 12,954,362</u>	<u>\$ 12,458,855</u>

* Party-in-interest.

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (PART C)

Year ended September 30, 2022

EIN 45-1763108 PLAN NUMBER: 005

Single Transactions

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expenses Included With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
MFB NT Collective Emerging Markets Index Fund - Lending	Collective trust	\$ 1	\$ -	\$ -	\$ 858,100	\$ 858,100	\$ -
MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	556	-	-	971,786	971,786	-
MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	-	537	-	1,749,796	1,717,035	(32,761)
Vanguard Short Term Bond ETF	Mutual fund	77	-	-	996,054	996,054	-

Series of Transactions

Trans Count	Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expenses Included With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
47	Collective Short Term Investment Fund	Collective trust	\$ 3,415,960	\$ -	\$ -	\$ 3,415,960	\$ 3,415,960	\$ -
34	Collective Short Term Investment Fund	Collective trust	-	3,508,484	-	3,508,484	3,508,484	-
4	MFB NTGI-QM U.S. Short Duration Quality Income ETF - COLTV 1-5yr	Mutual funds	631,975	-	-	631,975	631,975	-
2	MFB NTGI-QM U.S. Short Duration Quality Income ETF - COLTV 1-5yr	Mutual funds	-	290,555	-	288,348	290,555	2,207
4	MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	1,443,281	-	-	1,443,281	1,443,281	-
5	MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	-	2,984,969	-	2,993,444	2,984,969	(8,475)
1	MFC iShares iBoxx \$ Investment Grade Corporate Bond ETF	Mutual funds	496,986	-	-	496,986	496,986	-
1	MFC iShares iBoxx \$ Investment Grade Corporate Bond ETF	Mutual funds	-	477,547	-	496,986	477,547	(19,439)
4	MFB NT Collective Russell 1000 Index Fund - Lending	Collective trust	503,334	-	-	503,334	503,334	-
5	MFB NT Collective Russell 1000 Index Fund - Lending	Collective trust	-	554,815	-	345,156	554,815	209,659
1	MFC iShares 5-10 Year Investment Grade Corporate Bond ETF	Mutual funds	473,309	-	-	473,309	473,309	-
1	MFC iShares 5-10 Year Investment Grade Corporate Bond ETF	Mutual funds	-	439,030	-	473,309	439,030	(34,279)
1	MFO BlackRock Funds V Floating Rate Income Portfolio	Mutual funds	497,952	-	-	497,952	497,952	-
1	MFO BlackRock Funds V Floating Rate Income Portfolio	Mutual funds	-	470,458	-	497,952	470,458	(27,494)
1	Vanguard Short Term Bond ETF	Mutual funds	996,054	-	-	996,054	996,054	-
3	Vanguard Short Term Bond ETF	Mutual funds	-	597,227	-	604,321	597,227	(7,094)

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
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For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

▶ **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 RETIREMENT INCOME AGREEMENT BETWEEN THE AVENTICS CORPORATION AND THE INTERNATIONAL BROTHERHOOD OF TEAMSTERS LOCAL 651	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF EMERSON ELECTRIC COMPANY	D Employer Identification Number (EIN) 46-1763108
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>10</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a 15,934,906
b Actuarial value	2b 14,990,814
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 110 (2) Vested Funding Target 7,350,134 (3) Total Funding Target 7,350,134
b For terminated vested participants.....	61 1,237,942 1,237,942
c For active participants	92 4,037,825 4,201,307
d Total.....	263 12,625,901 12,789,383
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 5.61%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 215,892
b Expected plan-related expenses	6b 209,000
c Total (line 6a + line 6b)	6c 424,892

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	SCOTT LESINSKI SL	7/5/2023
	Signature of actuary	Date
SCOTT LESINSKI	Type or print name of actuary	2308121
		Most recent enrollment number
WILLIS TOWERS WATSON US LLC	Firm name	314-719-5900
		Telephone number (including area code)
7733 FORSYTH BOULEVARD SUITE 1350 ST. LOUIS MO 63105	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 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**

64

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** 424,892**b** Excess assets, if applicable, but not greater than line 31a **31b** 424,892**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

	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** 732,431**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 732,431**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Emerson Electric Company
EIN/PN	46-1763108/005
Plan Name	Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters Local 651
Valuation Date	October 1, 2021
Enrolled Actuary	Scott Lesinski
Enrollment Number	23-08121

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions				
Plan Name	Aventics Hourly Pension Plan		Plan Effective	7/1/1989
Appendix Number	N/A		Last Change Effective	6/1/2021
Type of Plan	Variable Annuity Plan			
Normal Form	Life Annuity			
Plan Eligibility	First of month following employment			
Credited Service	From Date of Employment			
Pension Earnings	N/A			
Class	Union Employees			
Accumulated Benefit	If termination and commencement date are both prior to 3/24/2017: (i) \$426 times Credited Service for termination on or after 3/20/2011 and before 3/20/2012 (ii) \$432 times Credited Service for termination on or after 3/20/2012 and before 3/20/2013 (iii) \$438 times Credited Service for termination on or after 3/20/2013 Otherwise, variable annuity benefit equal to greater of (A) plus (B), (C), and (D) (A) The prior accrued benefit multiplied by a fraction, the numerator of which is 1 plus the investment return for the calendar year, and the denominator of which is 1 plus 6% (B) \$438, limited to 40 years of service after June 30, 1989 (C) The accrued benefit as of November 1, 2014 (D) For a variable annuity participant who has commenced payment, 95% of the benefit received in the prior Plan Year			
Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	--		AB, payable immediately
Early	55	5		AB, reduced 6% per year
Postponed	>65	--		AB, including earnings and service to actual retirement
Vesting	--	5		AB, payable at NRD
Disability:				
Imm	--	10		If eligible for SS, AB at disablement, payable until NRD
ediate				
Pre Ret Death	55	10		50% of ERB, reduced for J&S, payable for life of spouse
	--	5		50% of the earliest ERB, reduced for J&S, deferred to date first eligible to retire, payable for life of spouse

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters Local 651
 EIN / PN: 46-1736108/005
 Plan Sponsor: Emerson Electric Company
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Changes in Plan Provision Since Prior Year

Plan provisions have not changed since the prior year, except to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay and to reflect a new lump sum optional form of payment.

Optional Forms of Payment

In addition to the normal form of payment, based on the plan provisions, participants are eligible to elect the following optional forms of payment:

Life Annuity	Annuity payable for the participant's lifetime.
Joint and Survivor Annuity	Annuity payable for the participant's lifetime and upon participant's death, an annuity payable to the beneficiary based on the percentage elected.
Lump Sum	Actuarially-equivalent single sum payment.

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters Local 651
EIN / PN: 46-1736108/005
Plan Sponsor: Emerson Electric Company
Valuation: October 1, 2021
Date:

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters Local 651
EIN / PN:	46-1763108/005
Plan Sponsor:	Emerson Electric Company
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

- Applicable month June 2021
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.27%
■ Second segment rate	5.36%	2.77%
■ Third segment rate	6.11%	3.45%
■ Effective interest rate	5.61%	

Annual rates of increase:

- Compensation N/A
- Future Social Security wage bases 3.00%

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the
International Brotherhood of Teamsters Local 651
EIN / PN: 46-1763108/005
Plan Sponsor: Emerson Electric Company
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
■ Healthy	Separate rates for non-annuitants based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019 and annuitants based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019.
■ Disabled	Alternative disabled life mortality tables as defined under Revenue Ruling 96-7. These tables do not reflect mortality improvements beyond the valuation date.

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters Local 651
EIN / PN: 46-1763108/005
Plan Sponsor: Emerson Electric Company
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Termination Rates varying by age and service, per 1,000 participants as follows:

Representative Termination Rates

Percentage leaving during the year					
Attained Age	Years of Service				
	0-1	1-3	3-4	4-5	5+
20	200	180	150	150	150
25	200	180	150	120	150
30	200	180	150	120	110
35	200	180	150	120	80
40	200	180	150	120	70
45	200	180	150	120	60
50	200	180	150	120	60
55	200	180	150	120	60
60	200	180	150	120	60
65	-	-	-	-	-

Disability Rates at which participants become disabled varying by age and gender, per 1,000 participants as follows:

Percentage becoming disabled during the year		
Age	Males	Females
39 or less	0.68	0.82
40-44	1.41	2.38
45-49	2.70	3.29
50-54	5.11	4.72
55-59	9.28	7.18
60-64	12.42	8.14

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the
International Brotherhood of Teamsters Local 651
EIN / PN: 46-1763108/005
Plan Sponsor: Emerson Electric Company
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, per 1,000 participants as follows:

Percentage retiring during the year	
Age	Rate
55-59	50
60-61	90
62	200
63-64	170
65-69	300
70	1,000

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 65.
- Disability benefit Upon disablement.
- Retirement benefit Upon termination of employment.

Form of payment

Single: 30% elect normal form of payment as described in plan provisions and 70% of eligible participants are assumed to elect a lump sum.

Married: 30% elect normal form of payment as described in plan provisions and 70% of eligible participants are assumed to elect a lump sum.

Percent married

80%

Spouse age

Wife three years younger than husband.

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters Local 651
EIN / PN: 46-1763108/005
Plan Sponsor: Emerson Electric Company
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Covered pay N/A

Plan related expenses: 209,000

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the
International Brotherhood of Teamsters Local 651
EIN / PN: 46-1763108/005
Plan Sponsor: Emerson Electric Company
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable.</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.
Sources of data and other information	Willis Towers Watson used asset data supplied by the trustee. Emerson furnished participant data as of October 1, 2021. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In addition, the data was adjusted to reflect any significant event that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters Local 651
EIN / PN: 46-1763108/005
Plan Sponsor: Emerson Electric Company
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions for Contributions

Interest rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related Expenses	Assumed plan related expenses are set based on a combination of recent plan experiences and expectations for the current year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	<p>Assumptions used for funding purposes are as prescribed by IRC §430(h).</p> <p>We believe the assumptions do not significantly conflict with what would be reasonable because they reflect recent experience, and are adjusted to reflect the plan sponsor's expectations regarding future mortality improvement.</p>
Termination	<p>Termination rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Assumed termination rates differ by age and service because of observed differences in termination rates by service.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

Plan Name:	Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters Local 651
EIN / PN:	46-1763108/005
Plan Sponsor:	Emerson Electric Company
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement	<p>Retirement rates were based on an experience study conducted in 2017, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>Retirement rates differ by age because of observed differences in retirement rates by age.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Commencement Dates	<p>Commencement dates were based on an annual high-level review of experience, including considerations of whether any conditions have changed that would be expected to produce different results in the future.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

Source of Prescribed Methods

Funding methods	<p>The methods used for funding purposes as described in Part V – Statement of Actuarial Assumptions/Methods, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.</p>
------------------------	--

Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target and normal cost were updated from an applicable month of June 2020 to June 2021.</p> <p>The required mortality improvement scale used to calculate the funding target and target normal cost was updated to reflect the MP-2019 mortality improvement scale.</p> <p>The assumed plan-related expenses added to the target normal cost were updated to reflect the amount expected to be paid during the plan year beginning October 1, 2021.</p> <p>The form of payment was updated to reflect the availability of a lump sum form of payment.</p>
Change in methods since prior valuation	<p>None.</p>

Plan Name:	Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters Local 651
EIN / PN:	46-1763108/005
Plan Sponsor:	Emerson Electric Company
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were updated from \$103,000 to \$209,000 to reflect the amounts expected to be paid from the trust.

The form of payment was updated to reflect the availability of a lump sum form of payment.

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the
International Brotherhood of Teamsters Local 651
EIN / PN: 46-1736108/005
Plan Sponsor: Emerson Electric Company
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	2	0	0	0	0	0	0	0	0	0	2
25-29	5	1	0	0	0	0	0	0	0	0	6
30-34	1	0	0	0	0	0	0	0	0	0	1
35-39	1	1	1	1	0	0	0	0	0	0	4
40-44	1	0	0	1	2	1	0	0	0	0	5
45-49	2	0	6	4	3	1	1	0	0	0	17
50-54	0	1	4	2	5	0	1	1	0	0	14
55-59	0	2	1	2	5	3	5	3	0	0	21
60-64	1	1	0	4	0	1	1	5	0	0	13
65-69	1	1	2	0	1	1	0	1	0	0	7
70 & over	0	0	0	0	0	1	0	1	0	0	2
Total	14	7	14	14	16	8	8	11	0	0	92

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

Plan Name: Retirement Income Agreement Between the Aventics Corporation and the International Brotherhood of Teamsters
Local 651
EIN / PN: 46-1736108/005
Plan Sponsor: Emerson Electric Company
Valuation Date: October 1, 2021

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

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

September 30, 2022

EIN 45-1763108 PLAN NUMBER: 005

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	MFB NT Collective Russell 1000 Index Fund - Lending	Collective trust	\$ 1,719,297	\$ 2,277,594
*	MFB NTGI-QM Collective Daily Russell 2000 Equity Index Fund - Lending	Collective trust	391,643	393,494
*	MFB NTGI-QM Collective Daily 1-5 Year Credit Bond Index Fund - Non-Lending	Collective trust	766,919	758,628
*	MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	3,108,494	2,901,322
*	MFB NT Collective EAFE Index Fund - Lending	Collective trust	636,981	494,349
*	Collective Short Term Investment Fund	Collective trust	193,080	193,080
	iShares MSCI Emerging Markets ex China ETF	Mutual funds	490,594	376,867
*	MFC Flexshares TR Morningstar Global Upstream Natural Resources	Mutual funds	729,126	838,219
*	MFC Flexshares TR Morningstar Emerging Markets	Mutual funds	338,634	243,098
*	MFC Flexshares TR IBOXX 3 YR Target Duration Tips Index Fund	Mutual funds	346,858	316,051
*	MFC Ishares TR Global Infrastructure ETF Index Fund	Mutual funds	344,262	322,216
*	MFC FlexShares Trust High Yield Value Scored Bond Index	Mutual funds	303,663	251,974
*	MFC Ishares TR Broad USD High Yield Corporate Bond ETF	Mutual funds	399,664	325,845
	MFO Fidelity Advisor Series VIII Emerging Markets Fund Class I	Mutual funds	191,567	125,587
	MFO Blackrock FDS High Yield Bond Portfolio Institutional Class	Mutual funds	455,163	398,232
	MFC iShares Treasury Floating Rate Bond ETF	Mutual funds	377,058	379,740
	MFO Artisan Funds Inc International Value Fund Institutional Shares	Mutual funds	734,040	620,707
	MFO MFS International Equity Fund	Mutual funds	484,287	378,293
*	Vanguard Short Term Bond ETF	Mutual funds	391,733	378,589
	MFO DFA Investment Dimensions Group Inc. Real Estate Securities Portfolio	Mutual funds	329,493	318,665
	MFO DFA Investment Dimensions Group Inc. International Real Estate Securities	Mutual funds	221,806	166,305
			<u>\$ 12,954,362</u>	<u>\$ 12,458,855</u>

* Party-in-interest.

**Retirement Income Agreement Between the Aventics Corporation
and the International Brotherhood of Teamsters, Local 651**

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (PART C)

Year ended September 30, 2022

EIN 45-1763108 PLAN NUMBER: 005

Single Transactions

Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expenses Included With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
MFB NT Collective Emerging Markets Index Fund - Lending	Collective trust	\$ 1	\$ -	\$ -	\$ 858,100	\$ 858,100	\$ -
MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	556	-	-	971,786	971,786	-
MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	-	537	-	1,749,796	1,717,035	(32,761)
Vanguard Short Term Bond ETF	Mutual fund	77	-	-	996,054	996,054	-

Series of Transactions

Trans Count	Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Expenses Included With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
47	Collective Short Term Investment Fund	Collective trust	\$ 3,415,960	\$ -	\$ -	\$ 3,415,960	\$ 3,415,960	\$ -
34	Collective Short Term Investment Fund	Collective trust	-	3,508,484	-	3,508,484	3,508,484	-
4	MFB NTGI-QM U.S. Short Duration Quality Income ETF - COLTV 1-5yr	Mutual funds	631,975	-	-	631,975	631,975	-
2	MFB NTGI-QM U.S. Short Duration Quality Income ETF - COLTV 1-5yr	Mutual funds	-	290,555	-	288,348	290,555	2,207
4	MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	1,443,281	-	-	1,443,281	1,443,281	-
5	MFB NT Collective Aggregate Bond Index Fund - Lending	Collective trust	-	2,984,969	-	2,993,444	2,984,969	(8,475)
1	MFC iShares iBoxx \$ Investment Grade Corporate Bond ETF	Mutual funds	496,986	-	-	496,986	496,986	-
1	MFC iShares iBoxx \$ Investment Grade Corporate Bond ETF	Mutual funds	-	477,547	-	496,986	477,547	(19,439)
4	MFB NT Collective Russell 1000 Index Fund - Lending	Collective trust	503,334	-	-	503,334	503,334	-
5	MFB NT Collective Russell 1000 Index Fund - Lending	Collective trust	-	554,815	-	345,156	554,815	209,659
1	MFC iShares 5-10 Year Investment Grade Corporate Bond ETF	Mutual funds	473,309	-	-	473,309	473,309	-
1	MFC iShares 5-10 Year Investment Grade Corporate Bond ETF	Mutual funds	-	439,030	-	473,309	439,030	(34,279)
1	MFO BlackRock Funds V Floating Rate Income Portfolio	Mutual funds	497,952	-	-	497,952	497,952	-
1	MFO BlackRock Funds V Floating Rate Income Portfolio	Mutual funds	-	470,458	-	497,952	470,458	(27,494)
1	Vanguard Short Term Bond ETF	Mutual funds	996,054	-	-	996,054	996,054	-
3	Vanguard Short Term Bond ETF	Mutual funds	-	597,227	-	604,321	597,227	(7,094)