

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>APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/15/1997</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>09/15/1997</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>09/15/1997</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>APPLETON GROUP LLC</u> <u>EMERSON ELECTRIC COMPANY</u> <u>8000 WEST FLORISSANT AVENUE</u> <u>ST. LOUIS, MO 63136</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-4178995</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>314-553-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335310</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-4178995</u>	2c Plan Sponsor's telephone number <u>314-553-2000</u>	2d Business code (see instructions) <u>335310</u>	
2b Employer Identification Number (EIN) <u>36-4178995</u>					
2c Plan Sponsor's telephone number <u>314-553-2000</u>					
2d Business code (see instructions) <u>335310</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.	07/17/2023	SARA FERRELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/17/2023	SARA FERRELL
	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.

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 571
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) 72
a(2) Total number of active participants at the end of the plan year		6a(2) 65
b Retired or separated participants receiving benefits.....		6b 222
c Other retired or separated participants entitled to future benefits		6c 206
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 493
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 34
f Total. Add lines 6d and 6e		6f 527
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 4
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 1D		
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>APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>APPLETON GROUP LLC</u>	D Employer Identification Number (EIN) <u>36-4178995</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>13661532</u>
b Actuarial value	2b <u>12535706</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>259</u> (2) Vested Funding Target <u>4430950</u> (3) Total Funding Target <u>4430950</u>
b For terminated vested participants.....	<u>240</u> <u>3070064</u> <u>3070064</u>
c For active participants	<u>72</u> <u>1290760</u> <u>1382593</u>
d Total.....	<u>571</u> <u>8791774</u> <u>8883607</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>100345</u>
b Expected plan-related expenses	6b <u>146000</u>
c Total (line 6a + line 6b)	6c <u>246345</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</u> <u>SUITE 1350</u> <u>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)	1930710	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	1930710	0
10 Interest on line 9 using prior year's actual return of <u>17.91</u> %	345790	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.76</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2276500	0

Part III Funding Percentages

14 Funding target attainment percentage	14	115.48 %
15 Adjusted funding target attainment percentage	15	141.11 %
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	137.62 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

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** 246345**b** Excess assets, if applicable, but not greater than line 31a **31b** 246345**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 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 APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 APPLETON GROUP LLC	D Employer Identification Number (EIN) 36-4178995	

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
NORTHERN TRUST INVESTMENTS LLC
50 SOUTH LASALLE STREET
CHICAGO, IL 60603
36-3608252
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

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	147429	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	13650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 APPLETON GROUP LLC	D Employer Identification Number (EIN) 36-4178995	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	13661532	10119700
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	13661532 10119700
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	13661532 10119700

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		-2877430
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-2877430
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	447121	
(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)		447121
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)	164328	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	52953	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		217281
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		664402
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3541832
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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
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 464653 _____.			

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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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>APPLETON GROUP LLC PENSION PLAN FOR BARGAINING UNIT EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>APPLETON GROUP LLC</u>	D Employer Identification Number (EIN) <u>36-4178995</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>36-3046063</u>		
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	<u>0</u>

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

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% 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

**Appleton Group LLC Pension Plan for
Bargaining Unit Employees**

September 30, 2022 and 2021

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator

Appleton Group LLC Pension Plan for Bargaining Unit Employees

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 Appleton Group LLC Pension Plan for Bargaining Unit Employees (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 I 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 matter

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.



Chicago, Illinois
June 9, 2023

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30,

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments, at fair value		
Plan interest in Emerson Electric Co. Master Trust (Note C)	<u>\$ 10,119,700</u>	<u>\$ 13,661,532</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 10,119,700</u></u>	<u><u>\$ 13,661,532</u></u>

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

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended September 30,

	<u>2022</u>	<u>2021</u>
Investment income (loss)		
Plan interest in Emerson Electric Co. Master Trust net investment (loss) income (Note C)	\$ (2,877,430)	\$ 2,126,302
Benefits paid to participants	(447,121)	(493,971)
Plan expenses	<u>(217,281)</u>	<u>(185,816)</u>
NET (DECREASE) INCREASE	(3,541,832)	1,446,515
Net assets available for benefits at beginning of year	<u>13,661,532</u>	<u>12,215,017</u>
Net assets available for benefits at end of year	<u><u>\$ 10,119,700</u></u>	<u><u>\$ 13,661,532</u></u>

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

**Appleton Group LLC
Pension Plan for Bargaining Unit Employees**

NOTES TO FINANCIAL STATEMENTS

September 30, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN

General

In order to simplify the administration of the collectively bargained retirement plans, in fiscal year 2001, Appleton Group LLC (the "Company" or the "Sponsor") deemed it advisable to merge the following plans into the O Z/Gedney, Terryville Pension Plan for Bargaining Unit Employees, which was renamed the Appleton Group LLC Pension Plan for Bargaining Unit Employees (the "Plan"):

- The Appleton Electric Company, South Milwaukee Foundry Division Pension Plan for Bargaining Unit Employees.
- Appleton Electric Pension Plan for Bargaining Unit Employees.
- O Z/Gedney Pension Plan for Bargaining Unit Employees.
- Hevi-Duty/Nelson Pension Plan for Bargaining Unit Employees.
- Sola/Hevi-Duty Pension Plan for Bargaining Unit Employees.
- Birch Hills Foundries Pension Plan for Bargaining Unit Employees.
- G.S. Electrical Group Neer Pension Plan for Bargaining Unit Employees.

Effective October 1, 2001, the aforementioned plans were merged into the Plan. Notwithstanding the merger of the plans, separate plan documents continue to be maintained. The benefit provisions of each plan, as in effect before the merger, have been retained with respect to the class of eligible employees covered under the particular plan before the merger until the Company, at its discretion, determines otherwise.

The Plan is currently a non-contributory defined benefit plan covering all bargaining unit employees. The Company contributes such amounts as are necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the benefits to be paid to plan participants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Participants should refer to the respective plan document for more complete information.

Pension Benefits

Each plan merged into the Plan has different benefit payments, which are documented in the individual plan documents and generally provide for benefits at normal retirement age 65, based on either a formula considering compensation and years of service or a stated dollar amount times years of service.

Due to changes in the law, effective March 28, 2005, the cash-out provisions of the Plan have been revised to require a lump-sum cash out over \$1,000 of a participant's vested benefit be transferred to an individual retirement account ("IRA") or annuity if the participant has not reached the later of age 62 or his or her normal retirement age, and the participant fails to timely consent to payment or select an IRA or another eligible retirement plan into which to roll the distribution.

Vesting

A participant's vested portion of benefits is based on his or her years of credited service up to his or her termination of employment. Participants become 100% vested after five years of continuous service or at age 65, whichever occurs first.

**Appleton Group LLC
Pension Plan for Bargaining Unit Employees**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

Death and Disability Benefits

If an active employee dies at a specified age, which varies by location, a death benefit equal to the value of the employee's vested accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled, subject to defined age and/or years of service vesting requirements. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

Contributions and Funding

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.

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.

Use of Estimates

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

Investment Valuation

The Plan's investments in the Emerson Electric Co. Master Trust ("Master Trust") are stated at fair value as determined based on the fair value of the underlying investments of the Master Trust. See Note D for discussion on fair value measurements.

The Plan's interest in the Master Trust is based on an allocation of the Plan's assets compared to total assets in the Master Trust. Purchases and sales of investments are recorded on a trade-date basis. Investment income is recorded as earned. Dividends are recorded on the ex-dividend date.

Expenses

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

NOTE C - INTEREST IN MASTER TRUST

The Plan's investments are in the Master Trust that was established for the investment of assets of the Plan and several other company-sponsored retirement plans. Each plan in the Master Trust has an undivided interest in the Master Trust. At September 30, 2022 and 2021, the Plan's interest in the net assets of the Master Trust was approximately 0.28%. Investment income and investment expenses relating to the Master Trust are allocated to the individual plans based on average monthly balances invested by each plan. The Master Trust's net assets and the Plan's interest in the Master Trust's assets at September 30, 2022 and 2021 are summarized as follows (in thousands):

	September 30, 2022	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 32,624	\$ 92
U.S. government securities	685,203	1,932
Corporate debt instruments	1,256,459	3,544
Equity securities	1,008,772	2,845
Limited partnerships	674,978	1,904
Other investments	28,760	80
Total investments	3,686,746	10,397
Accrued income	21,262	60
Pending sales	53,570	151
Total assets	3,761,578	10,608
Liabilities		
Pending purchases	173,409	489
Total liabilities	173,409	489
Total net assets in Master Trust	<u>\$ 3,588,169</u>	<u>\$ 10,119</u>

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

	September 30, 2021	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 253,995	\$ 724
U.S. government securities	944,248	2,691
Corporate debt instruments	1,710,479	4,875
Equity securities	1,468,637	4,186
Limited partnerships	656,222	1,870
Other investments	20,025	56
Total investments	5,053,606	14,402
Accrued income	22,009	63
Pending sales	24,041	69
Total assets	5,099,656	14,534
Liabilities		
Pending purchases	306,094	872
Total liabilities	306,094	872
Total net assets in Master Trust	<u>\$ 4,793,562</u>	<u>\$ 13,662</u>

The net investment income of the Master Trust for the years ended September 30, 2022 and 2021, is summarized below (in thousands):

	2022	2021
Income		
Dividend and interest income	\$ 89,602	\$ 84,856
Other investment income	12,024	16,386
Total income	101,626	101,242
Net (depreciation) appreciation in fair value of investments	(1,089,222)	680,015
Less: investment expenses	(15,222)	(17,308)
Net investment (loss) income	<u>\$ (1,003,118)</u>	<u>\$ 763,949</u>

NOTE D - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board has issued guidance regarding the disclosure of fair value measurements. The guidance establishes a formal hierarchy and framework for measuring fair value and provides guidance on the disclosure of fair value measurements and the reliability of valuation inputs. Under the guidance, measurement assumes the transaction to sell an asset or transfer a liability occurs in the principal or at least the most advantageous market for that asset or liability. Within the hierarchy, Level 1

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

instruments use observable market prices for the identical item in active markets and have the most reliable valuations. Level 2 instruments are valued through broker/dealer quotations or through market-observable inputs for similar items in active markets, including forward and spot prices, interest rates and volatilities. Level 3 instruments are valued using inputs that are not observable in an active market, such as company-developed future cash flow estimates, and are considered the least reliable.

The following leveling tables present the fair value measurements of the Master Trust (in thousands):

	2022				
	Level 1	Level 2	Level 3	NAV	Total
Equities	\$ 404,958	\$ 84	\$ -	\$ 617,231	\$ 1,022,273
International equities	225,631	2,481	-	39,010	267,122
Emerging market equities	-	-	-	123,794	123,794
Corporate bonds	-	1,127,831	-	243,603	1,371,434
Government bonds	-	465,384	-	111,947	577,331
Other	(26,360)	-	2,050	250,525	226,215
Total	\$ 604,229	\$ 1,595,780	\$ 2,050	\$ 1,386,110	\$ 3,588,169

	2021				
	Level 1	Level 2	Level 3	NAV	Total
Equities	\$ 590,741	\$ -	\$ -	\$ 615,920	\$ 1,206,661
International equities	355,914	5,747	-	94,013	455,674
Emerging market equities	-	-	-	212,003	212,003
Corporate bonds	-	1,496,597	-	389,527	1,886,124
Government bonds	-	639,668	-	137,074	776,742
Other	3,432	-	2,128	250,798	256,358
Total	\$ 950,087	\$ 2,142,012	\$ 2,128	\$ 1,699,335	\$ 4,793,562

The primary objective for the investment of plan assets is to secure participant retirement benefits while earning a reasonable rate of return. Plan assets are invested consistent with the provisions of the prudence and diversification rules of ERISA and with a long-term investment horizon. The Company continuously monitors the value of assets by class and routinely rebalances to remain within target allocations. The strategy for equity assets is to minimize concentrations of risk by investing primarily in companies in a diversified mix of industries worldwide, while targeting neutrality in exposure to market capitalization levels, growth versus value profile, global versus regional markets, fund types and fund managers. The approach for bonds emphasizes investment-grade corporate and government debt with maturities matching a portion of the longer-duration pension liabilities. The bonds strategy also includes a high-yield element, which is generally shorter in duration. A small portion of the U.S. plan assets is allocated to private equity partnerships and real assets fund investments for diversification, providing opportunities for above-market returns.

To manage risk, certain investment managers may use various financial instruments, particularly forward foreign currency contracts, options and futures, commonly referred to as derivatives. No investments are engaged in market making or other speculative activities. Leveraging techniques are not used and the use of derivatives in any fund is limited to exchange-traded futures contracts and is inconsequential. Established

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

practices require that derivative financial instruments relate to specific asset, liability or equity transactions, or to currency exposure.

U.S. equities reflect companies domiciled in the United States, including multi-national companies. International equities are composed of companies domiciled in developed nations outside the United States. Emerging market equities are composed of companies domiciled in portions of Asia, Africa, Eastern Europe and Latin America.

Government bonds include investment-grade instruments issued by federal, state and local governments, primarily in the United States. Corporate bonds represent investment-grade debt of issuers primarily from the United States. High-yield bonds include non-investment-grade debt from a diverse group of developed market issuers.

Other assets include cash, interests in mixed asset funds investing in commodities, natural resources, agriculture and exchange-traded real estate funds, life insurance contracts (United States), and shares in certain general investment funds of financial institutions or insure arrangements (non-United States) that typically ensure no market losses or provide for small minimum return guarantee.

Valuations of Level 1 assets for all classes shown above are based on quoted closing market prices from the principal exchanges where the individual securities are traded. Cash is valued at cost, which approximates fair value.

Equity securities are primarily non-exchange-traded commingled or collective funds in which the underlying securities have observable prices available from active markets. Valuation is based on the NAV of fund units held as derived from the fair value of the underlying assets. Funds based on NAV are valued daily and have no redemption restrictions. The NAV is used as a practical expedient to estimate fair value.

Debt securities categorized as Level 2 assets are generally valued based on independent broker/dealer bids or by comparison to other debt securities having similar durations, yields and credit ratings. Other Level 2 assets are valued based on a NAV of fund units held, which is derived from either broker/dealer quotations or market-observed pricing for the underlying assets. Funds based on NAV are valued daily and have no redemption restrictions. The NAV is used as a practical expedient to estimate fair value.

Limited partnerships are valued based on NAV and are included in the fair value hierarchy as equity security assets. The NAV is used as a practical expedient to estimate fair value. The fair value of the underlying assets are determined by the investment managers. Total unfunded commitments for the limited partnership funds were approximately \$173,300 (in thousands) and \$241,000 (in thousands) at September 30, 2022 and 2021, respectively. These investments cannot be redeemed, but instead the funds will make distributions through liquidation of the underlying assets.

Insurance contracts are valued by the applicable insurance company and are categorized as Level 3 investments.

NOTE E - PLAN TERMINATION AND PBGC MATTERS

The Company has not expressed any intention to terminate the Plan. However, in the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

**Appleton Group LLC
Pension Plan for Bargaining Unit Employees**

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE F - 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 (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) 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.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary as of the beginning of the Plan year and is calculated using actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

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

Discount rate	2.98% in 2021; 2.90% 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 used in calculating the accumulated plan benefits are based on the presumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

The actuarial present value of accumulated plan benefits under the Plan as of September 30, 2021, as calculated the Plan's actuary, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants and/or beneficiaries currently receiving benefits	\$ 5,574,185
Other vested benefits	<u>6,831,248</u>
Total vested benefits	12,405,433
Non-vested benefits	<u>124,843</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 12,530,276</u>

A reconciliation of the change in the actuarially computed value of accumulated plan benefits for the year ended September 30, 2021, is as follows:

Actuarial present value of accumulated plan benefits, September 30, 2020	\$ 12,468,227
Increase (decrease) during the year attributable to	
Benefits accumulated	160,964
Actuarial loss	172,523
Increase for interest due to the decrease in discount period	359,135
Benefits paid	(493,971)
Change in actuarial assumptions	<u>(136,602)</u>
Net increase	<u>62,049</u>
Actuarial present value of accumulated plan benefits, September 30, 2021	<u>\$ 12,530,276</u>

NOTE G - INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated May 22, 2017, that the Plan and related Master Trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan and related Master Trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Appleton Group LLC
Pension Plan for Bargaining Unit Employees

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2022 and 2021

NOTE H - RISKS AND UNCERTAINTIES

The Plan's investment in the Master Trust is exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and may impact the funded position of the Plan. As a result, the Plan may require additional funding in subsequent years.

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

NOTE I - INFORMATION CERTIFIED BY THE 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 trustee, has certified that the following data included in the accompanying financial statements is complete and accurate:

- Plan interest in Emerson Electric Co. Master Trust, as shown in the statements of net assets available for benefits as of September 30, 2022 and 2021.
- Plan interest in Emerson Electric Co. Master Trust net investment (loss) income, as shown in the statements of changes in net assets available for benefits for the years ended September 30, 2022 and 2021.
- Master Trust net assets and net investment (loss) income, as of and for the years ended September 30, 2022 and 2021, as shown in Note C.

NOTE J - PARTIES-IN-INTEREST

The Plan's investments are held in the Master Trust at the trustee. The trustee charges fees for the management of the account. Fees charged to the Master Trust are ordinary and customary. These fees qualify as permitted party-in-interest transactions under ERISA.

Certain investments of the Plan are managed by the trustee. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

NOTE K - 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.

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 Appleton Group LLC Pension Plan for Bargaining Unit Employees	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Appleton Group LLC	D Employer Identification Number (EIN) 36-4178995
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 13,661,532
b Actuarial value	2b 12,535,706
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 259 (2) Vested Funding Target 4,430,950 (3) Total Funding Target 4,430,950
b For terminated vested participants	240 3,070,064 3,070,064
c For active participants	72 1,290,760 1,382,593
d Total	571 8,791,774 8,883,607
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 100,345
b Expected plan-related expenses	6b 146,000
c Total (line 6a + line 6b)	6c 246,345

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 Signature of actuary	7/5/2023 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**

65

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** 246,345**b** Excess assets, if applicable, but not greater than line 31a **31b** 246,345**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** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Appleton Group LLC
EIN/PN	36-4178995/006
Plan Name	Appleton Group LLC Pension Plan for Bargaining Unit Employees
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, 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	0	1	0	0	0	0	0	0	0	0	1
25-29	0	3	0	0	0	0	0	0	0	0	3
30-34	0	1	2	0	0	0	0	0	0	0	3
35-39	0	3	1	1	0	0	0	0	0	0	5
40-44	1	2	1	0	1	0	0	0	0	0	5
45-49	0	6	0	2	3	0	0	0	0	0	11
50-54	0	2	2	5	1	1	0	0	0	0	11
55-59	0	4	0	6	4	2	0	0	0	0	16
60-64	0	1	0	3	3	3	0	0	1	0	11
65-69	0	0	0	1	4	1	0	0	0	0	6
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	1	23	6	18	16	7	0	0	1	0	72

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN: 36-4178995/006
Plan Sponsor: Appleton Group LLC
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

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:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
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:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
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:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, per 1,000 participant 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 Normal form of payment as described in plan provisions.

Percent married 80%

Spouse age Wife three years younger than husband.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Covered pay	N/A
Plan related expenses:	146,000
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:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
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	WTW used asset data supplied by the trustee. Emerson furnished participant data and claims data as of October 1, 2021. Data were reviewed for reasonableness and consistency, but not 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:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
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>
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>

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

Source of Prescribed Methods

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.

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.

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.

None.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Appleton Bargaining Plan

Plan Provisions

Plan Name	Birch Hill Foundries	Plan Effective	09/15/97
Appendix Number	521 – Appleton Bargaining Plan	Last Change Effective	10/01/15
Type of Plan	Flat Dollar		
Normal Form	Life Annuity		
Plan Eligibility	First of month following 30 days of employment		
Credited Service	One month is credited for each 150 hours worked (max. of 1,800 hours in one year)		
Pension Earnings	N/A		
EE Contributions	None		
Class	All Bargaining employees		
Accumulated Benefit	(A) minus (B): (A) \$228 times Credited Service (multiplier to increase to \$234 on 11/20/07) (B) Accrued Benefit as of 09/14/97		

Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	--		AB, payable immediately
Early	55	10		AB, reduced by 6.0% per year
Postponed	>65	--		AB, including service to actual retirement
Vesting	--	5		AB, payable at NRD
Disability				
Immediate	--	10		AB at disablement, payable until NRD
Deferred	--	10		AB at disablement, payable at NRD

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
 EIN / PN: 36-4178995/006
 Plan Sponsor: Appleton Group LLC
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Pre Ret Death	55	10	50% of ERB, reduced by J&S factor, payable for life of spouse
	--	5	50% of the earliest ERB, reduced by J&S factor, deferred to date first eligible to retire, payable for life of spouse

Currently no active participants.

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.

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN: 36-4178995/006
Plan Sponsor: Appleton Group LLC
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Appleton Bargaining Plan

Plan Provisions

Plan Name	Sola/Hevi-Duty (Celina)	Plan Effective	09/15/97
Appendix Number	522 – Appleton Bargaining Plan	Last Change Effective	10/01/15
Type of Plan	Flat Dollar		
Normal Form	Life Annuity		
Plan Eligibility	Attainment of age 21 and 1 year of service		
Credited Service	From Date of Employment		
Pension Earnings	N/A		
EE Contributions	None		
Class	Bargaining Employees		
Accumulated Benefit	(A) minus (B): (A) Effective 09/01/06: \$120 times Credited Service Effective 09/01/08: \$126 times Credited Service (B) Accrued Benefit as of 09/14/97		

Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	--		AB, payable immediately
Early	55	10		AB, reduced by 6% per year
Postponed	>65	--		AB, including service to actual retirement
Vesting	--	5		AB, payable at NRD
Disability				
Immediate	--	10		AB AT DISABLEMENT, PAYABLE UNTIL NRD
Deferred	--	10		AB at disablement, payable at NRD
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: Appleton Group LLC Pension Plan for Bargaining Unit Employees
 EIN / PN: 36-4178995/006
 Plan Sponsor: Appleton Group LLC
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Currently no active participants.

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.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Appleton Bargaining Plan

Plan Provisions

Plan Name	Neer	Plan Effective	09/15/97
Appendix Number	523 – Appleton Bargaining Plan	Last Change Effective	10/01/15
Type of Plan	Flat Dollar		
Normal Form	Life Annuity		
Plan Eligibility	From Date of Employment		
Credited Service	Years and completed months from later of Date of Employment and 02/26/96		
Pension Earnings	N/A		
EE Contributions	None		
Class	Bargaining Employees		
Accumulated Benefit	(A) minus (B):		

(A)	Effective 03/01/05:	\$186 times Credited Service
	Effective 02/26/07:	\$192 times Credited Service
	Effective 02/25/08:	\$198 times Credited Service
	Effective 02/22/10:	\$204 times Credited Service
(B)	Accrued Benefit as of 09/14/97	

Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	--		AB, payable immediately
Early	55	10		AB, reduced 6.00% per year
Postponed	>65	--		AB, including service to actual retirement
Vesting	--	5		AB, payable at NRD
Disability				
Immediate	--	10		AB at disablement, payable until NRD, reduced by WC benefits except if loss of member
Deferred	--	10		AB at disablement, payable at NRD
Pre Ret Death	55	10		50% of ERB, reduced by J&S factor, payable for life of spouse
	--	5		50% of the earliest ERB, reduced by J&S, deferred to date first eligible to retire, payable for life of spouse

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
 EIN / PN: 36-4178995/006
 Plan Sponsor: Appleton Group LLC
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Currently no active participants.

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.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Appleton Bargaining Plan

Plan Provisions				
Plan Name	Fullerton		Plan Effective	09/15/97
Appendix Number	524 – Appleton Bargaining Plan		Last Change Effective	10/01/15
Type of Plan	Flat Dollar			
Normal Form	Life Annuity			
Plan Eligibility	One Year of Service			
Credited Service	One year for each year in which 1,000 hours is worked			
Pension Earnings	N/A			
EE Contributions	None			
Class	Bargaining Employees			
Accumulated Benefit	(A) minus (B): (A) \$144 times Credited Service (B) Accrued Benefit as of 09/14/97			
Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	--		AB, payable immediately
Early	--	--		Not provided
Postponed	>65	--		AB, including service to actual retirement
Vesting	--	5		AB, payable at NRD
Disability				
Immediate	50	--		AB at disablement, payable until NRD, reduced by WC benefits
Deferred	50	--		AB at disablement, payable at NRD
Pre Ret Death	--	5		50% of NRB, reduced by J&S factor, deferred to NRD, payable for life of spouse

Currently no active participants.

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
 EIN / PN: 36-4178995/006
 Plan Sponsor: Appleton Group LLC
 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.

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN: 36-4178995/006
Plan Sponsor: Appleton Group LLC
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Appleton Bargaining Plan

Plan Provisions				
Plan Name	South Milwaukee Foundry		Plan Effective	09/15/97
Appendix Number	525 – Appleton Bargaining Plan		Last Change Effective	10/01/21
Type of Plan	Flat Dollar			
Normal Form	Life Annuity			
Plan Eligibility	First of month following 1 year of service			
Credited Service	One year for each year in which 1,000 hours are worked			
Pension Earnings	N/A			
EE Contributions	None			
Class	Bargaining Employees			
Accumulated Benefit	(A) minus (B)*:			
	(A) Effective:			
	01/01/13: \$244.20 times Credited Service		07/01/18: \$259.80 times Credited Service	
	07/01/14: \$247.20 times Credited Service		06/03/19: \$265.80 times Credited Service	
	07/01/15: \$250.20 times Credited Service		06/14/21: \$271.80 times Credited Service	
	07/01/16: \$253.20 times Credited Service		06/12/23: \$277.80 times Credited Service	
	07/01/17: \$256.20 times Credited Service			
	(B) Accrued Benefit as of 09/14/97			
Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	--		AB, payable immediately
Early	55	10		AB, reduced 6.67% per year
Postponed	>65	--		AB, including service to actual retirement
Vesting	--	5		AB, payable at NRD
Disability				
Immediate	35	10		AB at disablement, payable until NRD, reduced by WC benefits
Deferred	35	10		AB at disablement, payable at NRD
Pre Ret Death	55	10		50% of ERB, reduced by J&S factor, payable for life of spouse
	--	5		50% of the earliest ERB, reduced by J&S, deferred to date first eligible to retire, payable for life of spouse
Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees			
EIN / PN:	36-4178995/006			
Plan Sponsor:	Appleton Group LLC			
Valuation Date:	October 1, 2021			

SCHEDULE SB ATTACHMENTS

* Employees who retire during the life of current agreement will be eligible to receive the \$277.80 multiplier at time of retirement.

Changes in Plan Provision Since Prior Year

Plan provisions were updated to reflect the current year changes in the Internal Revenue Code maximums on benefits and pay.

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN: 36-4178995/006
Plan Sponsor: Appleton Group LLC
Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Appleton Bargaining Plan

Plan Provisions

Plan Name	O-Z/Gedney, Terryville	Plan Effective	09/15/97
Appendix Number	526 – Appleton Bargaining Plan	Last Change Effective	10/01/15
Type of Plan	Flat Dollar		
Normal Form	Life Annuity		
Plan Eligibility	From Date of Employment		
Credited Service	1/10 year credited for every 170 hours of service (max. of 1,700 hours each year)		
Pension Earnings	N/A		
EE Contributions	None		
Class	Bargaining Employees		
Accumulated Benefit	(A) minus (B): (A) \$246 times Credited Service (B) Accrued Benefit as of 09/14/97		

Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	--		AB, payable immediately
Early	55	10		AB, reduced by 3.0% per year
Postponed	>65	--		AB, including service to actual retirement
Vesting	--	5		AB, payable at NRD
Disability				
Immediate	--	10		AB AT DISABLEMENT, PAYABLE UNTIL NRD
Deferred	--	10		AB at disablement, payable at NRD
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: Appleton Group LLC Pension Plan for Bargaining Unit Employees
 EIN / PN: 36-4178995/006
 Plan Sponsor: Appleton Group LLC
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Currently no active participants.

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.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Appleton Bargaining Plan

Plan Provisions				
Plan Name	Tulsa IBEW at Hevi-Duty Nelson		Plan Effective	09/15/97
Appendix Number	527 – Appleton Bargaining Plan		Last Change Effective	10/01/15
Type of Plan	Final Pay (5 Year Avg)			
Normal Form	10 year certain and continuous			
Plan Eligibility	Attainment of age 21 and 1 year of service			
Credited Service	One year for each year in which 1,000 hours is worked and EE contributions are made			
Pension Earnings	Average base annual rate on January 1			
EE Contributions	Must agree to make contributions or benefit will be reduced			
Class	All Bargaining Employees			
Accumulated Benefit	Greater of (A) and (B), minus (C): (A) .80%*FAE times Credited Service (B) \$300 per month (C) Accrued Benefit as of 09/01/97			
Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	--		AB, payable immediately
Early	55	10		AB, reduced 6.0% per year
Postponed	>65	--		AB, including earnings and service to actual retirement
Vesting	--	5		AB, payable at NRD
Disability				
Immediate	--	15		AB at disablement, payable until NRD, actuarially reduced, then reduced by WC benefits
Deferred	--	15		AB at disablement, payable at NRD
Pre Ret Death	55	5		50% of ERB, payable for life of spouse
	--	15		50% of NRB, reduced for J&S, actuarially reduced to date of death, 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:	Appleton Group LLC Pension Plan for Bargaining Unit Employees			
EIN / PN:	36-4178995/006			
Plan Sponsor:	Appleton Group LLC			
Valuation Date:	October 1, 2021			

SCHEDULE SB ATTACHMENTS

Currently no active participants.

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.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Appleton Bargaining Plan

Plan Provisions

Plan Name	McGill Manufacturing	Plan Effective	09/15/97
Appendix Number	528 – Appleton Bargaining Plan	Last Change Effective	10/01/15
Type of Plan	Flat Dollar		
Normal Form	Life Annuity		
Plan Eligibility	From Date of Employment		
Credited Service	One year for each year in which 1,000 hours is worked		
Pension Earnings	N/A		
EE Contributions	None		
Class	All Bargaining Employees		
Accumulated Benefit	(A) minus (B): (A) \$228 times Credited Service (B) Accrued Benefit as of 09/14/97		

Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	5		AB, payable immediately
Early	55	30		AB, reduced by 4% per year prior to 60
Postponed	60	30		AB, payable immediately
Vesting	--	5		AB, payable at NRD
Disability				
Immediate	40	20		AB at disablement, payable until NRD, reduced by any WC benefit
Deferred	40	20		AB at disablement, payable at NRD
Pre Ret Death	55	10		50% of ERB, reduced by J&S factor, payable for life of spouse
	--	5		50% of the earliest ERB, reduced by J&S factor, deferred to date first eligible to retire, payable for life of spouse

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
 EIN / PN: 36-4178995/006
 Plan Sponsor: Appleton Group LLC
 Valuation Date: October 1, 2021

SCHEDULE SB ATTACHMENTS

Currently no active participants.

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.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

SCHEDULE SB ATTACHMENTS

Appleton Bargaining Plan

Plan Provisions

Plan Name	Tulsa GMP at O-Z/Gedney	Plan Effective	09/15/97
Appendix Number	529 – Appleton Bargaining Plan	Last Change Effective	10/01/15
Type of Plan	Final Pay (5 Year Avg)		
Normal Form	10 year certain and continuous		
Plan Eligibility	Attainment of age 21 and 1 year of service		
Credited Service	One year for each year in which 1,000 hours is worked and EE contributions made		
Pension Earnings	Average base annual rate on January 1		
EE Contributions	Must agree to make contributions or benefit will be reduced		
Class	All Bargaining Employees		
Accumulated Benefit	Greater of (A) and (B), minus (C): (A) .80%*FAE times Credited Service (B) \$300 per month (C) Accrued Benefit as of 09/14/97		

Benefit	Age	Cont Svc	Age + Memb Svc	Description
Normal Retirement	65	--		AB, payable immediately
Early	55	10		AB, reduced 6.0% per year
Postponed	>65	--		AB, including earnings and service to actual retirement
Vesting	--	5		AB, payable at NRD
Disability				
Immediate	--	15		AB at disablement, payable until NRD, actuarially reduced, then reduced by WC benefits
Deferred	--	15		AB at disablement, payable at NRD
Pre Ret Death	55	10		50% of ERB, reduced for J&S, payable for life of spouse
	--	15		50% of NRB, reduced for J&S, actuarially reduced to date of death, 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

Currently no active participants.

Plan Name: Appleton Group LLC Pension Plan for Bargaining Unit Employees
 EIN / PN: 36-4178995/006
 Plan Sponsor: Appleton Group LLC
 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.

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.
Certain and Life Annuity	Annuity payable for the participant's lifetime with payments upon the participant's death payable to the beneficiary for the remaining certain period.
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.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
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 \$118,000 to \$146,000 to reflect the amounts expected to be paid from the trust.

Plan Name:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
EIN / PN:	36-4178995/006
Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021

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:	Appleton Group LLC Pension Plan for Bargaining Unit Employees
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Plan Sponsor:	Appleton Group LLC
Valuation Date:	October 1, 2021