

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

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>BRADY COMPANIES, LLC 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</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, and ZIP or foreign postal code (if foreign, see instructions) <u>BRADY COMPANIES, LLC</u> <u>7055 LINDELL RD</u> <u>LAS VEGAS, NV 89118-4703</u>		
1c Effective date of plan <u>09/01/2001</u>		
2b Employer Identification Number (EIN) <u>47-1404623</u>		
2c Plan Sponsor's telephone number <u>702-876-3990</u>		
2d Business code (see instructions) <u>561720</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	TAMARA SANCHEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	TAMARA SANCHEZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

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		5 830
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) 783
a(2) Total number of active participants at the end of the plan year		6a(2) 838
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 62
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 900
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 900
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 703
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 73
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D		
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan BRADY COMPANIES, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRADY COMPANIES, LLC	D Employer Identification Number (EIN) 47-1404623

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	707313	900	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 5629	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid MORGAN STANLEY INSURANCE SERVICES I 1 NEW YORK PLZ FL 12 NEW YORK, NY 10004-1965
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
4273	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

S B H U LIFE AGENCY INC 1 NEW YORK PLZ FL 12 NEW YORK, NY 10004-1901
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1356	0		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	2722150

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BRADY COMPANIES, LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRADY COMPANIES, LLC	D Employer Identification Number (EIN) 47-1404623	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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?
13 37 50 64	CONTRACT ADMINISTRATOR	73636	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MORGAN STANLEY INSURANCE SERVICES I

51-0116113

(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?
49 55 99	OTHER SERVICES	0	Yes ☒ No ☐	Yes ☐ No ☒	24131	Yes ☐ No ☒

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

S B H U LIFE AGENCY INC

13-2896238

(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?
49 55 99	OTHER SERVICES	0	Yes ☒ No ☐	Yes ☐ No ☒	8013	Yes ☐ No ☒

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

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

MORNINGSTAR INVESTMENT MANAGEMENT L

36-4317381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 70	INV ADV, PARTICIPANTS	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

WILSHIRE ADVISORS LLC

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 72	INVESTMENT ADVISORY	0	Yes ☒ No ☐	Yes ☐ No ☒	0	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
MORGAN STANLEY INSURANCE SERVICES I	49 55 99	24131
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	COMMISSIONS AND REFERRAL/SERVICE FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
S B H U LIFE AGENCY INC	49 55 99	8013
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	COMMISSIONS AND REFERRAL/SERVICE FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORNINGSTAR INVESTMENT MANAGEMENT L	26 70	0
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	14 BASIS POINTS ON ASSETS MANAGED BY MORNINGSTAR INVESTMENT MANAGEMENT LLC	

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
WILSHIRE ADVISORS LLC	27 72	0
(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.	
PRINCIPAL LIFE INSURANCE COMPANY 42-0127290	1 BASIS POINT ANNUALLY ON ELIGIBLE PLAN ASSETS IN WILSHIRE 3(21) OR WILSHIRE 3(21) AUTO-EXECUTE FIDUCIARY SERVICE.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BRADY COMPANIES, LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRADY COMPANIES, LLC	D Employer Identification Number (EIN) 47-1404623	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE FUND			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 93-6274328-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1256152	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GLBL EMERG MARKETS SA-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-013	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 121031	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL U.S. PROPERTY SA-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 445484	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CORE PLUS BOND SEP ACCT-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-005	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 132180	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-015	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 386000	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-043	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 488516	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-Z			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-026	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 160497	

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP GROWTH I SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24059
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE II SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 121936
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN HIGH INCOME SEP ACCT-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-101	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INFLATION PROTECT SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-099	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92416
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN CAPITAL APPR SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-119	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151886
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-120	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 112085
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN BLUE CHIP SA-Z

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-133	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 486060
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) 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 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>BRADY COMPANIES, LLC 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> 001 </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	001		
B Three-digit plan number (PN) ►	001					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BRADY COMPANIES, LLC</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>47-1404623</u> </td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>47-1404623</u>			
D Employer Identification Number (EIN) <u>47-1404623</u>						

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)	441994497140
(9) Value of interest in common/collective trusts.....		1c(9)	6168351256152
(10) Value of interest in pooled separate accounts		1c(10)	33251592722150
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	1586170516375443
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	20245693	20850885

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	20245693	20850885
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	510575	
(B) Participants	2a(1)(B)	2158141	
(C) Others (including rollovers)	2a(1)(C)	2626573	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5295289
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)	29684	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29684
(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)	329926	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		329926
(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)		15125
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-538360
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3137031
c Other income	2c		33039
d Total income. Add all income amounts in column (b) and enter total	2d		2027672
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1305377	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	271	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1305648
f Corrective distributions (see instructions)	2f		43196
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	73636	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		73636
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1422480
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		605192
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: **JB & ASSOCIATES LLC**

(2) EIN: **80-0906982**

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		7987

	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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BRADY COMPANIES, LLC 401(K) PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRADY COMPANIES, LLC		D Employer Identification Number (EIN) 47-1404623
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
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
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 _____



BRADY COMPANIES, LLC 401(k) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

BRADY COMPANIES, LLC 401(k) PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Brady Companies, LLC 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Brady Companies, LLC 401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Principal Insurance Company, the trustee of the plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2022 and 2021, and for the year ended December 31, 2022, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

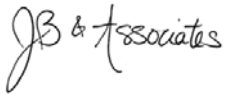
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Schedule of Assets as of and for the year ended December 31, 2022 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee (or custodian), have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "JB & Associates". The letters are cursive and stylized, with the "JB" being particularly prominent.

JB & Associates
Las Vegas, Nevada
October 12, 2023

BRADY COMPANIES, LLC 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments		
Investments at market value (Note 3)	\$ 20,353,745	\$ 19,803,699
Forfeitures	<u>-</u>	<u>-</u>
Total investments	<u>20,353,745</u>	<u>19,803,699</u>
Receivables		
Employer's	-	-
Participants'	-	-
Notes receivable from participants	<u>497,140</u>	<u>441,994</u>
Total receivables	<u>497,140</u>	<u>441,994</u>
Total assets	20,850,885	20,245,693
LIABILITIES		
Refunds of excess contributions payable	<u>48,802</u>	<u>43,196</u>
Net assets available for benefits	<u><u>\$ 20,802,083</u></u>	<u><u>\$ 20,202,497</u></u>

BRADY COMPANIES, LLC 401(K) PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2022

Additions

Additions to net assets attributed to:

Investment income

Net appreciation (depreciation) in fair value of investments (Note 3) \$ (3,297,301)

Interest on notes receivable from participants 29,684

Net investment income (3,267,617)

Contributions

Employer 510,575

Participant 4,784,714

Total contributions 5,295,289

Total additions 2,027,672

Deductions

Deductions from net assets attributed to:

Distributions 1,354,450

Administration fee 73,636

Total deductions 1,428,086

Net increase (decrease) in net assets available for benefits 599,586

Net assets available for benefits, beginning of year 20,202,497

Net assets available for benefits, end of year \$ 20,802,083

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of Brady Companies, LLC 401(k) Plan (the “Plan”), previously known as Brady Industries LLC 401(k) Plan & Trust, provides general information only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan became effective September 1, 2001. The Plan is a defined contribution plan covering all employees of Brady Companies, LLC (the Plan Sponsor), hereinafter referred to as the “Company.” Brady Industries of Arizona, LLC, Brady Industries of California, Inc., Brady Industries of Utah, LLC, Brady Industries of New Mexico, LLC, Brady Industries of Idaho, LLC, Brady Industries of Texas, LLC, Brady Industries of Maryland, LLC, Brady Industries of Utah, LLC and Brady Companies, LLC are participating employers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants who have completed one year of service and have attained age 21 may contribute up to 100 percent of pretax annual compensation up to \$20,500 for 2022, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Also, all employees who are eligible to make salary-deferral contributions under the Plan and who have attained age 50 before the close of the Plan year are eligible to make catch-up contributions in accordance with, and subject to the limitation of, section 414(v) of the Internal Revenue Code. The maximum catch-up contribution for 2022 was \$6,500.

The Company, at the discretion of the Board of Directors, can make a discretionary contribution that is a percentage of the participant’s compensation in accordance with the Plan provisions. For the year ended December 31, 2022, the Board of Directors elected to make a matching contribution of 50 percent not in excess of three percent.

Contributions are subject to certain limitations. The maximum annual addition shall not exceed the lesser of \$58,000 in 2022, as adjusted for increases for the cost-of-living or 100 percent of the participant’s compensation, under sections 415(d) and 415(c)(3) of the Internal Revenue Code.

Participant Accounts

Each participant’s account is credited with the participant’s salary reduction contribution, the participant’s rollover contributions, the Company’s matching contribution, an allocation of Plan losses and an allocation of Plan earnings. Participants direct the investment of their contributions into various investment options offered by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance less any loans outstanding.

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50 percent of their vested account balance, whichever is less. When a participant takes a loan from the assets of the Plan, the loan still remains an asset (held by the custodian of the Plan) and is shown separately from the employee’s vested balance on the employee statement. When loan repayments are made, the amount transfers from the participant’s loan account into the plan investments using the current investment direction. The loans are secured by the balance in the participant’s account and bear interest at rates that range from 5.25 percent to 9.50 percent. Loans to participants are reported at their unpaid principal balances plus any accrued but unpaid interest. Interest income from loans to participants amounted to \$29,684 for 2022.

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 1 - DESCRIPTION OF THE PLAN (CONTINUED)

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Prior to January 1, 2006, participants were 100 percent vested in all Company contributions. Effective January 1, 2006, participants become vested in benefits provided by Company contributions, plus earnings thereon, based upon years of service after their eligibility date. A participant is vested 20 percent each year beginning with the first year of eligibility and hence is 100 percent vested at the end of six years of credited service. Forfeited balances of terminated participants will be used to offset future employer contributions.

Administrative Expenses

The Company pays a portion of the administrative fees incurred. Only those fees paid from the Plan's assets are reflected in these financial statements.

Payment of Benefits

Upon termination of service whether due to death, disability, retirement, or other reasons, a participant can elect for the value of his or her vested account to be distributed in the form of various options, as specified in the Plan document.

Forfeited Accounts

At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$13,104 and \$13,106, respectively. These accounts will be used in accordance with the provisions of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when distributed.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value at year-end as determined from market quotations. Purchases and sales of securities are recorded on the ex-dividend date. Net unrealized appreciation or depreciation for the year is reflected in the statement of changes in net assets available for benefits.

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 3 - INFORMATION PREPARED AND CERTIFIED BY CUSTODIANS

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the custodians. Investments that represent 5 percent or more of the Plan's net assets are identified with an "*".

<u>Investments at Fair Value:</u>	<u>2022</u>	
Principal Stable Value Fund	\$ 1,256,152	6% *
Principal Core Plus Bond Separate Account	132,180	1%
Principal Diversified Intl Separate Account	386,000	2%
Principal Inflation Protection Separate Account	92,416	0%
Principal International Emerging Markets Separate Account	121,031	1%
Principal Mid-Cap Growth III Separate Account	160,497	1%
Principal Mid-Cap Value I Separate Account	488,516	2%
Principal Small-Cap Value II Separate Account	121,936	1%
Principal Small-Cap Growth I Separate Account	24,059	0%
Principal U.S. Property Separate Account	445,484	2%
Principal Capital Appreciation Separate Account	151,886	1%
Principal Blue Chip Separate Account	486,060	2%
Principal Equity Income Separate Account	112,085	1%
Dimensional Fund Advisors US Sust Cr 1 Fund	374	0%
Fidelity Advantage High Income Advantage Z Fund	99,746	0%
Vanguard Mid-Cap Index Admiral Fund	173,894	1%
Vanguard Small-Cap Index Admiral Fund	435,574	2%
Vanguard 500 Index Admiral Fund	1,666,781	8% *
Vanguard Target Retirement Inc Investment Fund	411,237	2%
Vanguard Target Retirement 2020 Investment Fund	948,898	5% *
Vanguard Target Retirement 2025 Investment Fund	2,941,568	14% *
Vanguard Target Retirement 2030 Investment Fund	2,512,183	12% *
Vanguard Target Retirement 2035 Investment Fund	1,004,356	5% *
Vanguard Target Retirement 2040 Investment Fund	3,071,357	15% *
Vanguard Target Retirement 2045 Investment Fund	763,418	4%
Vanguard Target Retirement 2050 Investment Fund	1,648,176	8% *
Vanguard Target Retirement 2055 Investment Fund	314,521	2%
Vanguard Target Retirement 2060 Investment Fund	338,310	2%
Vanguard Target Retirement 2065 Investment Fund	45,050	0%
	<u>\$ 20,353,745</u>	

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$3,297,301 in 2022. Interest income from loans to participants amounted to \$29,684 for 2022.

The Principal Stable Value Fund has been adjusted to fair value. The contract value of the fund was \$1,256,152 at December 31, 2022.

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 4 - PLAN TERMINATION

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

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are shares of mutual funds managed by Principal Financial Group (subsidiary of Principal Life Insurance Company). Principal Life Insurance Company is the custodian as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

NOTE 6 - PLAN AMENDMENTS

The Plan was restated in its entirety effective January 1, 2008 and adopted on March 15, 2010 to incorporate the applicable provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA 2001"). In addition, the plan was amended further for the applicable provisions of the (1) Pension Protection Act of 2006 ("PPA"), (2) Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"); and (3) Worker, Retiree and Employer Recovery Act of 2008 ("PPA Technical Correction Act") ("HEART Act"). The Plan was amended effective for plan years beginning on or after December 31, 2006 and adopted on November 10, 2010 to incorporate the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act") and the Worker, Retiree and Employer Recovery Act of 2008 ("WRERA Act"). The Plan was amended March 31, 2014 and adopted on October 15, 2015.

The Plan was amended on August 7, 2019 (Amendment No. 4) to incorporate years vested with predecessor employer during an acquisition or merger. As a result, original hire and eligibility dates remain in tact in the event of a merger or acquisition.

NOTE 7 - RISK AND UNCERTAINTIES

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

NOTE 8 - FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date. Level 1 has the highest priority in the hierarchy.

Level 2: Observable inputs other than quoted prices included within Level 1 for the assets or liabilities, either directly or indirectly observable. This includes (a) quoted prices for similar assets or liabilities in active markets; (b) quoted prices for identical or similar assets or liabilities in markets that are not active; (c) inputs other than quoted prices that are observable for the asset or liability; and (d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 - FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This reflects the plan's own assumptions about the assumptions market participants would use to price an asset based on the best information available in the circumstances. Level 3 has the lowest priority in the hierarchy.

Description	12/31/2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collective Investment Trust	\$ 1,256,152	\$ -	\$ 1,256,152	\$ -
Registered Investments	16,375,443	-	16,375,443	-
Separate Accounts	2,722,150	-	2,276,666	445,484
	<u>20,353,745</u>	<u>-</u>	<u>19,908,261</u>	<u>445,484</u>

Effects of Level 3 Inputs for year ended 12/31/2022

Investment Category	Beginning Balance	Total Gains or Losses	Interest Credited	Net Purchases/ (Issuance, Settlements)	Ending Balance	Unrealized Gains or Losses
Separate Accounts	<u>\$ 293,986</u>	<u>\$ 4,993</u>	<u>\$ -</u>	<u>\$ 146,505</u>	<u>\$ 445,484</u>	<u>\$ 4,993</u>

Description	12/31/2021	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Collective Investment Trust	\$ 616,835	\$ -	\$ 616,835	\$ -
Registered Investments	15,861,704	-	15,861,704	-
Separate Accounts	3,325,160	-	3,031,174	293,986
	<u>19,803,699</u>	<u>-</u>	<u>19,509,713</u>	<u>293,986</u>

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 8 - FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Effects of Level 3 Inputs for year ended 12/31/2021

Investment Category	Beginning Balance	Total Gains or Losses	Interest Credited	Net Purchases/ (Issuance, Settlements)	Ending Balance	Unrealized Gains or Losses
Separate Accounts	<u>\$ 171,854</u>	<u>\$ 45,418</u>	<u>\$ -</u>	<u>\$ 76,714</u>	<u>\$ 293,986</u>	<u>\$ 45,418</u>

Investments in Pooled Separate Accounts For investments in pooled separate accounts, fair values of the mutual funds are based on publicly quoted market pricing inputs (Level 1) and are used in determining the net asset value (NAV) of the pooled separate account, which is not publicly quoted.

Collective Investment Trust For investments in collective investment trusts, fair value is based on the fair value of its underlying investments. These funds contain synthetic investment contracts comprised of both underlying investment and contractual components which have observable Level 1 and Level 2 inputs, including quoted prices for similar assets in active or non-active markets.

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 9 - INVESTMENTS THAT CALCULATE NET ASSET VALUE PER SHARE

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent):

Investment Type	12/31/2022 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:				
Large US Equity	\$ 750,031	\$ -	Daily	Daily
Mid/Small US Equity	795,008	-	Daily	Daily
Balanced	-	-	Daily	Daily
International	507,031	-	Daily	Daily
Fixed Income	670,080	-	Daily	Daily
Stable Value Fund	1,256,152	-	Daily	Daily
Registered Investments				
Large US Equity	1,766,901	-	Daily	Daily
Mid/Small US Equity	609,468	-	Daily	Daily
Balanced	13,999,074	-	Daily	Daily
International	-	-	Daily	Daily
Fixed Income	-	-	Daily	Daily

Investment Type	12/31/2021 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts:				
Large US Equity	\$ 1,077,061	\$ -	Daily	Daily
Mid/Small US Equity	969,294	-	Daily	Daily
Balanced	-	-	Daily	Daily
International	676,468	-	Daily	Daily
Fixed Income	602,337	-	Daily	Daily
Stable Value Fund	616,835	-	Daily	Daily
Registered Investments				
Large US Equity	1,441,954	-	Daily	Daily
Mid/Small US Equity	1,014,685	-	Daily	Daily
Balanced	13,405,065	-	Daily	Daily
International	-	-	Daily	Daily
Fixed Income	-	-	Daily	Daily

The Stable Value Collective Fund's investment strategy is to seek current income by investing primarily in insurance contracts issued by insurance companies, and investments from other financial institutions which offer stability of principal.

The Large US Equity Pooled Separate Accounts' investment strategy is to invest in stocks, or shares of ownership in large well-established U.S. companies. The investment seeks long-term capital growth and capital appreciation.

The Mid/Small US Equity Pooled Separate Accounts' investment strategy is to invest in stocks, or shares of ownership in small to medium size U.S. companies. The investment seeks long-term capital growth.

The Balanced Pooled Separate Accounts' investment strategy is to seek a total return consisting of long-term growth of capital and current income. The account invests in underlying Principal domestic and foreign equity, hybrid and fixed income funds according to an asset allocation strategy designed for investors having an investment time horizon comparable to that fund.

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 9 - INVESTMENTS THAT CALCULATE NET ASSET VALUE PER SHARE (CONTINUED)

The International Pooled Separate Accounts' investment strategy is to invest in stocks or shares of ownership in companies with their principal place of business or office outside of the United States. The investment aggressively seeks capital appreciation and long-term growth of capital.

The Fixed Income Pooled Separate Accounts' investment strategy is to invest in bonds or debts of a company or government; they may also invest in real estate investments that directly own property. The investments seek maximum total return and income.

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2022	2021
Net assets available for benefits, per financial statements	\$ 20,802,083	\$ 20,202,497
Excess contributions refundable	48,802	43,196
Net assets available for benefits, per the Form 5500	<u>\$ 20,850,885</u>	<u>\$ 20,245,693</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2022:

	2022
increase (decrease) in net assets available for benefits, per financial statements	\$ 599,586
Change in accruals:	
Excess contributions refundable, December 31, 2021	(43,196)
Excess contributions refundable, December 31, 2022	48,802
Increase in net assets available for benefits, per the Form 5500	<u>\$ 605,192</u>

NOTE 11 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Plan obtained its latest determination letter on March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 12 - INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan entered into a benefit-responsive investment contract with Union Bond and Trust Company (the Trustee) through the Principal Stable Value Fund. The trustee maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the plan by the Trustee. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan. The contract is fully benefit-responsive; therefore, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the contract.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2022 and 2021 was \$1,256,152 and \$616,835, respectively. Principal's Stable Value Fund investment has no stated maturity. Interest rates are reset monthly as of the beginning of each month,

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 12 - INVESTMENT CONTRACT WITH INSURANCE COMPANY (CONTINUED)

during which a new interest rate is applied daily to the total outstanding balance of the investment. For deposit liabilities with no defined maturities, the fair value to be disclosed is the amount payable on demand at the reporting date. Accordingly, the contract value is also the fair market value. The crediting interest rate is based on a formula agreed by the issuer. The rate for the year end December 31, 2022 was 1.82 percent.

Certain events limit the ability of the plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan document (including complete or partial plan termination or mergers with another plan), (2) the failure to qualify for exemption from federal income taxes or any required prohibited transaction under ERISA, (3) participant communication that is designed to influence participants not to invest in the Fund, (4) transfers to competing options without meeting the equity wash provision of the Fund, and (5) plan sponsor withdrawals with the appropriate notice to the Fund and/or issuer. The plan administrator does not believe that any events, which would limit the Plan's ability to transact at contract value with participants, are probably of occurring.

The Trustee to the Plan may affect either a total discontinuance or a partial discontinuance of the contract upon proper written notice as defined in the contract.

The Principal Stable Value Fund investment seeks to offer stable performance. The Fund seeks to achieve this objective by investing in fixed income investments, interest rate swaps, futures, options and other similar hedging instruments as appropriate to meet the Fund objectives in addition to the conventional, synthetic and separate account investment contracts issued by life insurance companies, banks and other financial institutions. GIC contracts are typically issued with a fixed credit rate and a fixed maturity date that does not change over the life of the contract. The wrap contracts in this Fund reset on a monthly basis with a one-month look back and do not have a final stated maturity date. The effective credited interest rate is set monthly and is effective on the first date of the month. Contract charges may reduce this return. The Principal Stable Value Fund investments are not separate account investments. They are an investment in the issuer's general account.

Stable Value Fund Investment Performance History:

<u>Average yields:</u>	<u>2022</u>	<u>2021</u>
Minimum rate	0%	0%
Average rate	1.82%	1.13%
Closing rate	2.12%	1.92%

NOTE 13 - CHANGE IN ACCOUNTING PRINCIPLE

In 2010, the Company adopted FASB ASC 962, *Reporting Loans to Participants by Defined Contribution Pension Plans*, which requires participant loans to be classified as notes receivable from participants and the fair value disclosures are no longer required. There was no material impact on the Company's results of operations or financial condition upon adoption of the new standards.

NOTE 14 - UNCERTAIN TAX POSITIONS

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the DOL. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

BRADY COMPANIES, LLC 401(k) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022

NOTE 15 - ACQUISITIONS

On December 31, 2020, Brady Companies, LLC was sold to IFS Clean Holdings II, LP and currently operate under the name Brady IFS. Although under new ownership, there have been no change to any plan policies, operations and procedures.

NOTE 16 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through October 12, 2023, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

BRADY COMPANIES, LLC 401(k) PLAN & TRUST
SUPPLEMENTARY INFORMATION
DECEMBER 31, 2022

Schedule H, line 4 (i)
Employer Identification #: 88-0119841
Plan #: 001
December 31, 2022

(a)	(b)	(c)	(e)
	Identity of Issue	Description	Current Value
*	Principal Life Insurance Co.	Principal Stable Value Fund	\$ 1,256,152
*	Principal Life Insurance Co.	Principal Core Plus Bond Separate Account	132,180
*	Principal Life Insurance Co.	Principal Diversified Intl Separate Account	386,000
*	Principal Life Insurance Co.	Principal Inflation Protection Separate Account	92,416
*	Principal Life Insurance Co.	Principal International Emerging Markets Separate Account	121,031
*	Principal Life Insurance Co.	Principal Mid-Cap Growth III Separate Account	160,497
*	Principal Life Insurance Co.	Principal Mid-Cap Value I Separate Account	488,516
*	Principal Life Insurance Co.	Principal Small-Cap Value II Separate Account	121,936
*	Principal Life Insurance Co.	Principal Small-Cap Growth I Separate Account	24,059
*	Principal Life Insurance Co.	Principal U.S. Property Separate Account	445,484
*	Principal Life Insurance Co.	Principal Capital Appreciation Separate Account	151,886
*	Principal Life Insurance Co.	Principal Blue Chip Separate Account	486,060
*	Principal Life Insurance Co.	Principal Equity Income Separate Account	112,085
*	Dimensional Fund Advisors	Dimensional Fund Advisors US Sust Cr 1 Fund	374
*	Fidelity Management	Fidelity Advantage High Income Advantage Z Fund	99,746
*	Vanguard Group	Vanguard Mid-Cap Index Admiral Fund	173,894
*	Vanguard Group	Vanguard Small-Cap Index Admiral Fund	435,574
*	Vanguard Group	Vanguard 500 Index Admiral Fund	1,666,781
*	Vanguard Group	Vanguard Target Retirement Inc Investment Fund	411,237
*	Vanguard Group	Vanguard Target Retirement 2020 Investment Fund	948,898
*	Vanguard Group	Vanguard Target Retirement 2025 Investment Fund	2,941,568
*	Vanguard Group	Vanguard Target Retirement 2030 Investment Fund	2,512,183
*	Vanguard Group	Vanguard Target Retirement 2035 Investment Fund	1,004,356
*	Vanguard Group	Vanguard Target Retirement 2040 Investment Fund	3,071,357
*	Vanguard Group	Vanguard Target Retirement 2045 Investment Fund	763,418
*	Vanguard Group	Vanguard Target Retirement 2050 Investment Fund	1,648,176
*	Vanguard Group	Vanguard Target Retirement 2055 Investment Fund	314,521
*	Vanguard Group	Vanguard Target Retirement 2060 Investment Fund	338,310
*	Vanguard Group	Vanguard Target Retirement 2065 Investment Fund	45,050
			20,353,745
	Participant Loans	Interest rates range from 5.25% - 9.50%	497,140
			<u>20,850,885</u>

* Indicates party-in-interest transaction

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

B C, LLC 401() P

EIN 47 1404623
 PLAN NUMBER 001
 PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Dimensional Fund Advisors	Registered Investment Company DFA US SUST CR 1 FD	\$ 0.00	\$ 373.34
	Fidelity Investments	Registered Investment Company FID ADV HIGH INC ADVANT Z FUND	\$ 0.00	\$ 99,746.01
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Blue Chip SA-Z	\$ 0.00	\$ 486,060.23
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Capital Appr SA-Z	\$ 0.00	\$ 151,885.88
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Core Plus Bond Sep Acct-Z	\$ 0.00	\$ 132,180.16
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Diversified Intl SA-Z	\$ 0.00	\$ 385,999.69
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Equity Income SA-Z	\$ 0.00	\$ 112,084.88
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Gbl Emerg Markets SA-Z	\$ 0.00	\$ 121,030.70
*	Principal Life Insurance Company	Pooled Separate Accounts Prin Inflation Protect SA-Z	\$ 0.00	\$ 92,416.34
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Growth III SA-Z	\$ 0.00	\$ 160,496.90
*	Principal Life Insurance Company	Pooled Separate Accounts Prin MidCap Value I SA-Z	\$ 0.00	\$ 488,515.83
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap Growth I Sep Acct-Z	\$ 0.00	\$ 24,058.78
*	Principal Life Insurance Company	Pooled Separate Accounts Prin SmCap Value II Sep Acct-Z	\$ 0.00	\$ 121,935.84
*	Principal Life Insurance Company	Pooled Separate Accounts Principal U.S. Property SA-Z	\$ 0.00	\$ 445,484.49
*	Principal Global Investors Trust Co	Common/Collective Trust PRINCIPAL STABLE VALUE Z FUND	\$ 0.00	\$ 1,256,152.00

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

B C, LLC 401() P
 EIN 47 1404623
 PLAN NUMBER 001
 PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Vanguard Group	Registered Investment Company Vanguard Mid Cap Index Adm Fd	\$ 0.00	\$ 173,894.20
	Vanguard Group	Registered Investment Company Vanguard Sm Cap Index Adm Fund	\$ 0.00	\$ 435,574.36
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt Inc Inv Fund	\$ 0.00	\$ 411,237.43
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2020 Inv Fund	\$ 0.00	\$ 948,897.54
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2025 Inv Fund	\$ 0.00	\$ 2,941,568.11
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2030 Inv Fund	\$ 0.00	\$ 2,512,183.37
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2035 Inv Fund	\$ 0.00	\$ 1,004,355.76
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2040 Inv Fund	\$ 0.00	\$ 3,071,357.01
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2045 Inv Fund	\$ 0.00	\$ 763,417.91
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2050 Inv Fund	\$ 0.00	\$ 1,648,175.74
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2055 Inv Fund	\$ 0.00	\$ 314,521.17
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2060 Inv Fund	\$ 0.00	\$ 338,309.51
	Vanguard Group	Registered Investment Company Vanguard Tgt Rmt 2065 Inv Fund	\$ 0.00	\$ 45,050.38
	Vanguard Group	Registered Investment Company Vanguard 500 Index Admiral Fd	\$ 0.00	\$ 1,666,780.66
*	Participant Loans	Range of Interest Rates Rates Range From 5.25% To 9.50%	\$ 0.00	\$ 497,140.00