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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] 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
SCHLAGE LOCK COMPANY LLC PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/2013

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
SCHLAGE LOCK COMPANY LLC

11819 NORTH PENNSYLVANIA STREET
CARMEL, IN 46032

2b Employer Identification Number (EIN) 54-2139412

2c Plan Sponsor's telephone number 317-810-3700

2d Business code (see instructions) 332510

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.	10/14/2023	MARY KAY CONLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	4659
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)**	1308
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1360
b Retired or separated participants receiving benefits	**6b**	1586
c Other retired or separated participants entitled to future benefits	**6c**	1392
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4338
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	343
f Total. Add lines **6d** and **6e**	**6f**	4681
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
SCHLAGE LOCK COMPANY LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SCHLAGE LOCK COMPANY LLC

D Employer Identification Number (EIN)
54-2139412

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	326510036
b Actuarial value	**2b**	320039796

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1900	98584125	98584125
b For terminated vested participants	1451	47509162	47509162
c For active participants	1308	80096801	81224821
d Total	4659	226190088	227318108

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.45 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4489877
b Expected plan-related expenses	**6b**	1100000
c Total (line 6a + line 6b)	**6c**	5589877

Statement by Enrolled Actuary

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

SIGN HERE

	10/07/2023
Signature of actuary	Date
MICHAEL J GAGLIARDI	23-06815
Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC	617-638-3700
Firm name	Telephone number (including area code)
75 ARLINGTON STREET FLOOR 10 BOSTON, MA 02116	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	19514053	30693780
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	19514053	30693780
10	Interest on line 9 using prior year's actual return of 2.32 %	452726	712096
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.63 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	19966779	31405876

Part III Funding Percentages

14	Funding target attainment percentage	14	118.18 %
15	Adjusted funding target attainment percentage	15	140.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5589877
b Excess assets, if applicable, but not greater than line 31a	**31b**	5589877

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

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

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

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

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

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

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
SCHLAGE LOCK COMPANY LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCHLAGE LOCK COMPANY LLC

D Employer Identification Number (EIN)
54-2139412

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

SEI TRUST COMPANY

06-1271230

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 14 50 51	NONE	943617	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET

04-1867445

(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?
18 19 21 50 25	NONE	192612	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST COMPANY

04-6913417

(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?
28 51	NONE	55890	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

SSGA

04-1867445

(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?
28 51 62 68 99	NONE	19214	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

CLIFTON LARSON ALLEN

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18270	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGAL & GENERAL INV MGMT AMERICA

35-7085469

(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?
28 51	NONE	6885	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

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.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SCHLAGE LOCK COMPANY LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SCHLAGE LOCK COMPANY LLC

D Employer Identification Number (EIN)
54-2139412

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG U.S. GOVT BOND INDEX

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
03-0511227-001	C	56009293

a Name of MTIA, CCT, PSA, or 103-12 IE: CIS U.S. INVESTMENT GRADE CORPORATE

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

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)
04-6913417-120	C	41972372

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CORPORATE COLLECTIVE FUND

b Name of sponsor of entity listed in (a): INCOME RESEEARCH + MANAGEMENT

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)
37-6567224-005	C	39576589

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

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-005	C	39303084

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

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6695738-001	C	30410743

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA MSCI ACWI INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
32-6528132-042	C	20174652

a Name of MTIA, CCT, PSA, or 103-12 IE: LGIM 15+ STRIPS COLLECTIVE INV FUND

b Name of sponsor of entity listed in (a): LEGAL & GENERAL

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)
35-7085469-021	C	10190571

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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 01/01/2022 and ending 12/31/2022

A Name of plan
SCHLAGE LOCK COMPANY LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCHLAGE LOCK COMPANY LLC

D Employer Identification Number (EIN)
54-2139412

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16861	13088
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	326493174	241785004
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(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	326510035	241798092
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	326510035	241798092

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-66057300
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-66057300
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16960400	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		16960400
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	961887	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	129752	
(4) Other	2i(4)	602604	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1694243
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18654643
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-84711943
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 480687.

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
SCHLAGE LOCK COMPANY LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SCHLAGE LOCK COMPANY LLC

D Employer Identification Number (EIN)
54-2139412

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): 04-1867445

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** 81

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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: 17.0 % Investment-Grade Debt: 72.0 % High-Yield Debt: 7.0 % Real Estate: 3.0 % Other: 1.0 %

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_____

SCHLAGE LOCK COMPANY LLC PENSION PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2022 AND 2021

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SCHLAGE LOCK COMPANY LLC PENSION PLAN
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INDEPENDENT AUDITORS' REPORT

Benefits Committee
Schlage Lock Company LLC Pension Plan
Carmel, Indiana

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Schlage Lock Company LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

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

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Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

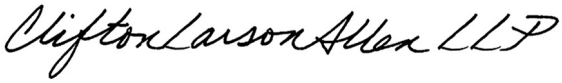
The supplemental schedules of assets (held at end of year) and of reportable transactions as of and for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department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

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



CliftonLarsonAllen LLP

Indianapolis, Indiana
October 12, 2023

SCHLAGE LOCK COMPANY LLC PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS (at Fair Value)		
Common Collective Trusts	$ 241,785,004	$ 326,493,174
Total Investments	241,785,004	326,493,174
RECEIVABLES		
Interest Receivable	13,088	16,861
Total Receivables	13,088	16,861
NET ASSETS AVAILABLE FOR BENEFITS	$ 241,798,092	$ 326,510,035

See accompanying Notes to Financial Statements.

SCHLAGE LOCK COMPANY LLC PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ (68,098,291)	$ 5,689,698
Interest and Dividends	2,040,991	2,139,110
Total Investment Income (Loss)	(66,057,300)	7,828,808
Total Additions	(66,057,300)	7,828,808
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	16,960,400	19,843,767
ADMINISTRATIVE EXPENSES	1,694,243	1,825,902
Total Deductions	18,654,643	21,669,669
NET DECREASE	(84,711,943)	(13,840,861)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	326,510,035	340,350,896
End of Year	$ 241,798,092	$ 326,510,035

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Schlage Lock Company LLC Pension Plan (the Plan) is provided for general information purposes. Participants should refer to the Plan document for complete information.

General

The Plan is a defined benefit pension plan sponsored by Schlage Lock Company LLC (the Company), a U.S. subsidiary of Allegion plc (Allegion). The Company established the Plan effective December 1, 2013. The Plan was most recently amended effective January 1, 2020. The Plan is subject to the provisions of ERISA, as amended and the Internal Revenue Code (IRC) of 1986, as amended.

Pension Benefits

The normal retirement age is 65, subject to variations for specific subsidiaries. The monthly pension benefit is based on such factors as annual eligible compensation, years of credited service, and, in certain cases, Social Security benefit. Variations of this formula apply to employees of specific subsidiaries of the Company. Employees who elect early retirement receive reduced pension benefits based on the difference between the normal retirement date and the date when pension payments begin. Variation of reduction in benefit payments is dependent on subsidiaries. The “Annuity Starting Date” as defined by the Plan is the first day on which all events have occurred which entitle the participant to such benefit in the event the benefit is not payable in the form of an annuity. The Plan also provides for surviving spouse benefits, in accordance with variations of the Plan and applicable law. Certain vested participants have the option to take an immediate lump-sum payment. Plan participants are 100% vested upon reaching five years of service or, while employed, attaining age 65. Additionally, a participant also shall be 100% vested if, while employed, becomes disabled or dies.

Effective July 1, 2012, the Plan was closed to new nonbargained employees. Eligible participants hired prior to July 1, 2012, were given a one-time, irrevocable option to continue participation in the Plan until the Plan freezes on December 31, 2022 (or the participant’s date of termination, if earlier), or to freeze their accrued benefits in the Plan as of December 31, 2012, and to begin receiving an additional 2% nonmatching company contribution into the Company’s applicable defined contribution plan. Beginning January 1, 2023, all eligible employees will no longer accrue any benefit in the Plan.

Eligible nonbargained employees hired or rehired on or after July 1, 2012, and before December 1, 2013, are not eligible to participate in the Plan. Effective January 27, 2013, the Plan was closed to bargained employees. Eligible participants hired or rehired prior to the effective date will continue to accrue benefits until they cease to be a covered bargained employee as defined by the Plan. Eligible bargained employees hired or rehired on or after January 27, 2013, do not participate in the Plan, except as noted below.

Eligible bargained employees hired prior to January 1, 2020 and covered by a collective bargaining agreement between Republic Doors and Frames, LLC (Republic) and United Steelworkers Local Union 8915 are able to participate in the Republic Builders Products Hourly Pension component to the Plan (Republic Plan) upon attaining the service requirements set forth in the collective bargaining agreement.

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

Republic bargained employees hired on or after January 1, 2020 are not eligible to participate in the Plan. Instead, ineligible Republic bargained employees receive a 2% nonmatching company contribution into the Company's applicable defined contribution plan effective January 1, 2020. Eligible Republic bargained employees hired or rehired prior to the effective date will continue to accrue benefits until they cease to be a covered bargained employee as defined by 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.

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 assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the dates of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Plan investments are held in the Schlage Lock Company LLC Pension Trust (Trust) administered by State Street Bank and Trust Company (Trustee). Responsibility for the Plan's investment policy, operation, practices, and management of the Plan's assets has been delegated to the Schlage Lock Company LLC Benefits Investment Committee (BIC). The Schlage Lock Company LLC Benefits Design Committee (BDC) approves recommended design changes to the Plan. All other management duties are the responsibility of the Schlage Lock Company LLC Benefits Administration Committee (BAC). Towers Watson Investment Services, Inc. (Towers Watson) serves as a specifically designated fiduciary of the Plan and is responsible for appointing investment managers for the Plan.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) represents the Plan's net realized and unrealized gains and losses on the Trust investments.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Funding Policy

The Plan is funded by contributions from the Company. The Company's funding policy is to make annual minimum contributions as required by law and determined by the actuary as well as other contributions in its discretion as allowed by law. The actuary determines the required contributions using the Projected Unit Credit Cost Method.

The Company made no contributions for the years ended December 31, 2022 or 2021, which met the minimum funding requirements of ERISA. The Plan is noncontributory.

Expenses

The Plan pays all expenses incurred with administrating the Plan as well as the expenses related to administering the Trust. The Plan's actuarial cost method includes a factor to fund such expenses through employer contributions. Fees paid by the Plan include various professional fees, investment fees, Pension Benefit Guaranty Corporation (PBGC) fees, and any other costs of administering the Plan. The PBGC requires the Plan to pay an annual fee based on the number of participants in the Plan. The fees for 2022 and 2021 were $88 and $86 per participant, respectively; however, the yearly cost is determined by the PBGC and is subject to change. The annual PBGC fee per participant is expected to be $96 in 2023.

Benefit Payments

Benefit payments are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 12, 2023, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation at December 31, 2021 were as follows:

a. Participants' life expectancy utilized the mortality assumption under the Society of Actuaries' sex distinct Pri-2012 tables with separate mortality rates for annuitants and nonannuitants and separate mortality rates for disabled and nondisabled participants generationally projected using scale MP-2021.
b. Retirement ages, which start at 55, and use actual Plan experience.
c. Turnover rates, which vary with age and length of service.
d. Investment return rate of 4.25%.

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

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2022. Had the valuation been performed as of December 31, 2021, there would be no material differences. The following is a summary of actuarial present value of accumulated plan benefits as of December 31:

	2021
Actuarial Present Value of Accumulated Plan Benefits:	
Vested Accumulated Benefits:	
Participants Currently Receiving Payments	$ 98,426,828
Other Participants	163,308,968
Total Vested Benefits	261,735,796
Nonvested Accumulated Benefits	892,227
Total Actuarial Present Value of Accumulated Plan Benefits	$ 262,628,023

The changes in the actuarial present value of accumulated plan benefits are summarized as follows for the year December 31, 2020 to December 31:

	2021
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 263,346,087
Increase (Decrease) During the Year Attributable to:	
Change in Actuarial Assumptions*	661,689
Benefits Accumulated	5,881,452
Change in Discount Period	11,020,490
Actuarial Losses	1,562,072
Benefits Paid	(19,843,767)
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 262,628,023

* Assumption changes relate to the use of an updated mortality table to include one additional year of projected mortality improvements and the use of updated segment interest rates to calculate the funding target and target normal cost.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

State Street Bank and Trust Company, the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, the supplemental schedule of assets (held at end of year) as of December 31, 2022, and the supplemental schedule of reportable transactions for the year ended December 31, 2022.

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quote 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 are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Common Collective Trust Funds: Common collective trust funds are not publicly traded. Valued at the net asset value (NAV) per unit (or its equivalent) based upon the fair value of the underlying investments, which consist of a variety of publicly traded securities. NAV is used as a practical expedient to estimate fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Cash, Cash Equivalents, and Short-Term Investments	$ -	$ -	$ -	$ -
Total Investments in the Fair Value Hierarchy	$ -	$ -	$ -	-
Assets Valued Using Net Asset Value per Share				241,785,004
Total Investments at Fair Value				$ 241,785,004

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Cash, Cash Equivalents, and Short-Term Investments	$ -	$ -	$ -	$ -
Total Investments in the Fair Value Hierarchy	$ -	$ -	$ -	-
Assets Valued Using Net Asset Value per Share				326,493,174
Total Investments at Fair Value				$ 326,493,174

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31.

Investment Type	Fair Value 2022	Fair Value 2021	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common Collective Trust Funds					
Towers Watson Investment Services, Inc. Group Trust Diversified Credit Fund	$ 30,410,743	$ 32,831,621	$ -	Monthly	1 Day
Towers Watson Investment Services, Inc. Group Trust Real Assets Fund	39,303,084	36,911,050	-	Monthly	1 Day
All Other Common Collective Trust Funds	172,071,177	256,750,503	-	Daily	None

NOTE 6 PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

1. Annuity benefits former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the PBGC (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

NOTE 6 PLAN TERMINATION (CONTINUED)

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

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 7 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 13, 2020, that the Plan and related trust are designed in accordance with the applicable requirements of the IRC. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Company has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded 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.

NOTE 8 TRANSACTIONS WITH PARTIES-IN-INTEREST

Through the Trust, certain Plan investments are managed by State Street Bank and Trust Company and Towers Watson Investment Services. State Street Bank and Trust Company is the trustee and Towers Watson Investment Services is the Registered Investment Advisor, as defined by the Plan. Therefore, these transactions qualify as party-in-interest transactions. These transactions are allowable party-in-interest transactions under Section 408(b)(8) of the ERISA regulations. As described in Note 2, the Plan paid certain expenses related to Plan operations to various service providers. These transactions are party-in-interest transactions under ERISA. The Company provides certain administrative services to the Plan at no charge. The cost of providing these services constitutes exempt party-in-interest transactions under ERISA.

NOTE 9 RISKS AND UNCERTAINTIES

Through the Trust, 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 such risks in the near term would materially affect the Plan's investment balances, and amounts reported in the statements of net assets available for benefits.

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

SCHLAGE LOCK COMPANY LLC PENSION PLAN
E.I.N. 54-2139412 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2022

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		Common Collective Trusts		
*	SSGA	SHORT-TERM INVESTMENT FUND	$ 4,147,700	$ 4,147,700
*	SSGA	LONG U.S. GOVERNMENT BOND INDEX NON-LENDING FUND	58,966,227	56,009,293
	WELLINGTON	CIF II US INVESTMENT GRADE CORPORATE LONG BOND PORTFOLIO	48,175,480	41,972,372
	INCOME RESEARCH + MANAGEMENT	LONG CORPORATE COLLECTIVE FUND	37,493,219	39,576,589
	LEGAL & GENERAL	TREASURY 15+ STRIPS COLLECTIVE INVESTMENT FUND	10,969,575	10,190,571
*	SSGA	MSCI ACWI INDEX NON-LENDING FUND	22,806,248	20,174,652
*	TOWERS WATSON INVESTMENT SERVICES, INC.	GROUP TRUST DIVERSIFIED CREDIT FUND	27,341,732	30,410,743
*	TOWERS WATSON INVESTMENT SERVICES, INC.	GROUP TRUST REAL ASSETS FUND	33,000,000	39,303,084
		Total	$ 242,900,181	$ 241,785,004

** Indicates Party-in-Interest*

SCHLAGE LOCK COMPANY LLC PENSION PLAN
E.I.N. 54-2139412 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2022

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Leased Rental	(f) Expense Incurred With Transaction	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets								
State Street Global Advisors	SHORT-TERM INVESTMENT FUND							
	38 Purchases	$ 11,995,609	$ -	$ -	$ -	$ 11,995,609	$ 11,995,609	$ -
	52 Sales	-	12,258,823	-	-	12,258,823	-	-

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2022.

CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	3	0	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	8	3	0	0	0	0	0	0	0	11
	-	-	-	-	-	-	-	-	-	-	-
30-34	1	12	3	7	1	0	0	0	0	0	24
	-	-	-	-	-	-	-	-	-	-	81,072
35-39	3	24	23	7	9	0	0	0	0	0	66
	-	98,751	85,635	-	-	-	-	-	-	-	84,565
40-44	1	16	26	32	29	11	0	0	0	0	115
	-	-	120,503	99,035	62,087	-	-	-	-	-	88,817
45-49	6	23	21	23	74	11	6	0	0	0	164
	-	120,543	133,603	101,714	97,896	-	-	-	-	-	98,381
50-54	3	14	11	18	156	11	9	10	0	0	232
	-	-	-	-	110,787	-	-	-	-	-	92,156
55-59	4	18	11	37	184	12	4	29	1	0	300
	-	-	-	116,397	102,666	-	-	-	-	-	86,706
60-64	0	8	6	34	191	11	10	41	1	7	309
	-	-	-	117,410	92,517	-	-	4,234	-	-	74,367
65-69	0	1	0	7	47	4	0	10	0	0	69
	-	-	-	-	93,042	-	-	-	-	-	71,485
70 & over	0	0	0	4	9	0	0	2	0	0	15
	-	-	-	-	-	-	-	-	-	-	-
Total	18	127	104	169	700	60	29	92	2	7	1,308
	-	84,800	97,695	104,628	97,502	11,903	9,836	1,887	-	-	84,260

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

Plan Name: Schlage Lock Company LLC Pension Plan
EIN / PN: 54-2139412/001
Plan Sponsor: Schlage Lock Company LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.45%	2.95%

Annual rates of increase

■ Compensation	3.50%
■ Future Social Security wage bases	3.50%
■ Statutory limits on compensation	N/A

Assumed Cost of Living Adjustments	0.00%
Administrative "and investment" expenses	$1,100,000 of administrative expenses are assumed to be paid out of the trust in 2022 and are added to the target normal cost. The amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year and expected change in expenses from the prior year to the current year.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Termination

The rates vary by age as shown below.

Percentage leaving during the year	
Age	Unisex Rate of Withdrawal
Less than 35	9%
35 to 49	6%
50 and above	4%

For Republic participants, the rates of withdrawal used for the first three years of service are 30%, 25% and 20%, respectively. Thereafter, the rates used are based on the table above.

Disability

The 1985 Wyatt Pension Disability Study Unisex Class Three rates of disablement are used for bargaining employees. The 1985 Wyatt Pension Disability Study Unisex Class One rates of disablement are used for non-bargaining employees.

SCHEDULE SB ATTACHMENTS

Retirement

Employees are assumed to retire in accordance with the following probabilities:

Salaried employees:

Percentage retiring during the year	
Age	Probability
55-61	7%
62-64	15%
65-66	30%
67-69	20%
70	100%

Bargaining employees:

Percentage retiring during the year	
Age	Probability
55-61	3%
62	20%
63-64	15%
65-66	20%
67-68	30%
69	40%
70	100%

Terminated Vested participants:

Assumed to retire at age 65 (age 62 for former Trane Merged Hourly participants).

Benefit commencement date:

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

SCHEDULE SB ATTACHMENTS

Form of payment

a) All Salaried and Non-Bargaining Hourly Employees

50% of all participants who retire directly from active service after age 55 are assumed to elect the single life annuity or, if married, the actuarial equivalent 50% joint and survivor annuity. The single life annuity includes a ten year guarantee; the joint and survivor annuity is assumed to be equivalent to this form of payment.

50% of all participants who retire directly from active service after age 55 and 25% of vested employees who terminate employment prior to age 55 are assumed to elect the lump sum payment option. The lump sum payable is assumed to be the greater of:

i. the immediate life annuity multiplied by 10; and

ii. the actuarially equivalent lump sum of the deferred life annuity, determined using the interest rates based on the yield curve used for the determination of the Funding Target and the applicable mortality under Revenue Ruling 2007-67.

75% of vested employees who terminate employment prior to age 55 are assumed to defer retirement until age 65; for this group, see the assumption noted below for former employees with deferred vested benefits.

b) Former Employees with Deferred Vested Benefits

50% are assumed to elect a single life annuity, with 120 payments guaranteed for participants who terminated on or after January 1, 2003. The other 50% are assumed to elect the lump sum payment option.

c) Bargained Hourly Employees

100% single life annuity

Actuarial equivalence

For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document in Attachment V (which contains factor tables by location).

Percent married

Actual data is used for retired participants. For all other former participants, 85% of males and 55% of females are assumed to be married. For all other former Trane Merged Hourly participants, 80% of males and females are assumed to be married.

SCHEDULE SB ATTACHMENTS

Spouse age	Females are assumed to be 3 years younger than their husbands.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	None

SCHEDULE SB ATTACHMENTS

Data Sources

Employee data was supplied by Schlage Lock Company LLC as of the census date. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. The following assumptions were made for missing data elements:

- In cases where an accrued benefit was not calculated for a terminated vested participant, estimated data was provided by Ingersoll Rand as part of the spin-off. For terminated vested participants for whom a date of termination was not provided, we have assumed the termination occurred prior to 2003.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date under the actuarial equivalence basis detailed in the plan document. Any terminated vested participant over age 90 who is not in receipt of a benefit is assumed to be deceased.
- No adjustment is made to estimate the Qualified Preretirement Survivor Annuity (QPSA) charge which is applicable to certain terminated vested participants who terminated employment prior to 2003.
- The December 31, 2002 accrued benefit (“A-piece”) and December 31, 2002 credited service for certain active salaried and non-bargained employees, as used in the valuation, are estimates to the extent they have not yet been certified by the employer.
- The December 31, 2012 frozen accrued benefits for employees who chose to freeze benefits under the plan under Retirement Savings Choice are estimates to the extent they have not yet been certified by the employer.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	Lump sums calculated under IRC Section 417(e) are calculated using an interest rate which is the same as the discount rate since both are derived from current yields on long-term corporate bonds. The mortality rates used to value future lump sums are based on the plan sponsor’s best estimate of the rates that will be prescribed by the IRS for future lump sum calculations under Section 417(e).
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for future experience.

SCHEDULE SB ATTACHMENTS

Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
Retirement	Retirement rates were based on an experience study conducted in 2020.
Form of payment	The assumed form and timing of payments were based on an experience study conducted in 2020.
Percent married	The assumed percentage married considered the marital status of recent retirees and of the current active population.
Spouse age	The assumed age difference for spouses considered the age difference of recent retirees and of the current active population.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2019 to Scale MP-2020, as required by IRC §430.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

Plan Name	**Schlage Lock Company LLC Pension Plan**
Plan Sponsor EIN	**54-2139412**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2022**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
SCHLAGE LOCK COMPANY LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SCHLAGE LOCK COMPANY LLC

D Employer Identification Number (EIN)
54-2139412

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	326,510,036
b Actuarial value	**2b**	320,039,796

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,900	98,584,125	98,584,125
b For terminated vested participants	1,451	47,509,162	47,509,162
c For active participants	1,308	80,096,801	81,224,821
d Total	4,659	226,190,088	227,318,108

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.45%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,489,877
b Expected plan-related expenses	**6b**	1,100,000
c Total (line 6a + line 6b)	**6c**	5,589,877

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary — Date: 10/7/2023

Michael J Gagliardi — Type or print name of actuary

2306815 — Most recent enrollment number

Willis Towers Watson US LLC — Firm name

617-638-3700 — Telephone number (including area code)

75 Arlington Street
Floor 10
Boston MA 02116
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	19,514,053	30,693,780
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	19,514,053	30,693,780
10	Interest on line 9 using prior year's actual return of 2.32 %	452,726	712,096
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.63 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	19,966,779	31,405,876

Part III Funding Percentages

14	Funding target attainment percentage	14	118.18 %
15	Adjusted funding target attainment percentage	15	140.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5,589,877
b Excess assets, if applicable, but not greater than line 31a	**31b**	5,589,877

32 Amortization installments:

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

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

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

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

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Schlage Lock Company LLC
EIN/PN	54-2139412/001
Plan Name	Schlage Lock Company LLC Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Michael J Gagliardi
Enrollment Number	23-06815

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

Employees are assumed to retire in accordance with the following probabilities:

(a) Salaried employees:

Age	Probability
55 – 61	7%
62 – 64	15%
65 – 66	30%
67 – 69	20%
70	100%

(b) Bargaining employees:

Age	Probability
55 – 61	3%
62	20%
63 – 64	15%
65 – 66	20%
67 – 68	30%
69	40%
70	100%

The average expected retirement age for active participants, to the nearest integer, is age 63. This average age was determined by summing the following product for assumed retirement ages 55 through 70: (i) the number of expected employees at the applicable age times (ii) the assumed rate of retirements at the applicable age times (iii) the applicable age, where the employee is assumed to exist at age 55 and are then assumed to retire in accordance with the probabilities shown above. These results are then weighted by the relative number of employees in each group.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.45%	2.95%

Annual rates of increase

■ Compensation	3.50%
■ Future Social Security wage bases	3.50%
■ Statutory limits on compensation	N/A

Assumed Cost of Living Adjustments	0.00%
Administrative "and investment" expenses	$1,100,000 of administrative expenses are assumed to be paid out of the trust in 2022 and are added to the target normal cost. The amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year and expected change in expenses from the prior year to the current year.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Termination

The rates vary by age as shown below.

Percentage leaving during the year	
Age	Unisex Rate of Withdrawal
Less than 35	9%
35 to 49	6%
50 and above	4%

For Republic participants, the rates of withdrawal used for the first three years of service are 30%, 25% and 20%, respectively. Thereafter, the rates used are based on the table above.

Disability

The 1985 Wyatt Pension Disability Study Unisex Class Three rates of disablement are used for bargaining employees. The 1985 Wyatt Pension Disability Study Unisex Class One rates of disablement are used for non-bargaining employees.

SCHEDULE SB ATTACHMENTS

Retirement

Employees are assumed to retire in accordance with the following probabilities:

Salaried employees:

Percentage retiring during the year	
Age	Probability
55-61	7%
62-64	15%
65-66	30%
67-69	20%
70	100%

Bargaining employees:

Percentage retiring during the year	
Age	Probability
55-61	3%
62	20%
63-64	15%
65-66	20%
67-68	30%
69	40%
70	100%

Terminated Vested participants:

Assumed to retire at age 65 (age 62 for former Trane Merged Hourly participants).

Benefit commencement date:

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

SCHEDULE SB ATTACHMENTS

Form of payment

a) All Salaried and Non-Bargaining Hourly Employees

50% of all participants who retire directly from active service after age 55 are assumed to elect the single life annuity or, if married, the actuarial equivalent 50% joint and survivor annuity. The single life annuity includes a ten year guarantee; the joint and survivor annuity is assumed to be equivalent to this form of payment.

50% of all participants who retire directly from active service after age 55 and 25% of vested employees who terminate employment prior to age 55 are assumed to elect the lump sum payment option. The lump sum payable is assumed to be the greater of:

i. the immediate life annuity multiplied by 10; and

ii. the actuarially equivalent lump sum of the deferred life annuity, determined using the interest rates based on the yield curve used for the determination of the Funding Target and the applicable mortality under Revenue Ruling 2007-67.

75% of vested employees who terminate employment prior to age 55 are assumed to defer retirement until age 65; for this group, see the assumption noted below for former employees with deferred vested benefits.

b) Former Employees with Deferred Vested Benefits

50% are assumed to elect a single life annuity, with 120 payments guaranteed for participants who terminated on or after January 1, 2003. The other 50% are assumed to elect the lump sum payment option.

c) Bargained Hourly Employees

100% single life annuity

Actuarial equivalence

For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document in Attachment V (which contains factor tables by location).

Percent married

Actual data is used for retired participants. For all other former participants, 85% of males and 55% of females are assumed to be married. For all other former Trane Merged Hourly participants, 80% of males and females are assumed to be married.

SCHEDULE SB ATTACHMENTS

Spouse age	Females are assumed to be 3 years younger than their husbands.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	None

SCHEDULE SB ATTACHMENTS

Data Sources

Employee data was supplied by Schlage Lock Company LLC as of the census date. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. The following assumptions were made for missing data elements:

- In cases where an accrued benefit was not calculated for a terminated vested participant, estimated data was provided by Ingersoll Rand as part of the spin-off. For terminated vested participants for whom a date of termination was not provided, we have assumed the termination occurred prior to 2003.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date under the actuarial equivalence basis detailed in the plan document. Any terminated vested participant over age 90 who is not in receipt of a benefit is assumed to be deceased.
- No adjustment is made to estimate the Qualified Preretirement Survivor Annuity (QPSA) charge which is applicable to certain terminated vested participants who terminated employment prior to 2003.
- The December 31, 2002 accrued benefit (“A-piece”) and December 31, 2002 credited service for certain active salaried and non-bargained employees, as used in the valuation, are estimates to the extent they have not yet been certified by the employer.
- The December 31, 2012 frozen accrued benefits for employees who chose to freeze benefits under the plan under Retirement Savings Choice are estimates to the extent they have not yet been certified by the employer.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	Lump sums calculated under IRC Section 417(e) are calculated using an interest rate which is the same as the discount rate since both are derived from current yields on long-term corporate bonds. The mortality rates used to value future lump sums are based on the plan sponsor’s best estimate of the rates that will be prescribed by the IRS for future lump sum calculations under Section 417(e).
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for future experience.

SCHEDULE SB ATTACHMENTS

Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
Retirement	Retirement rates were based on an experience study conducted in 2020.
Form of payment	The assumed form and timing of payments were based on an experience study conducted in 2020.
Percent married	The assumed percentage married considered the marital status of recent retirees and of the current active population.
Spouse age	The assumed age difference for spouses considered the age difference of recent retirees and of the current active population.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2019 to Scale MP-2020, as required by IRC §430.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions
Summary of principal plan provisions applicable for all non-bargained hourly and salaried employees who terminate on or after January 1, 2003

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2013.

Coverage and participation	Any participant that was transferred to this plan as of the spin off on December 1, 2013 is included in the plan.

Definitions

Vesting service and vesting	One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan. Additional vesting service may be credited for participation with a previous employer within the control group. A participant is vested after completing five years of vesting service.
Credited service	One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan.
Final Average Compensation/Salary	The highest average of a participant's annual compensation for a 5 consecutive calendar year period during the last 10 calendar years preceding the date of termination of employment.
Normal retirement date (NRD)	An employee is eligible for a normal retirement benefit on the last day of the calendar month following the month in which he reaches age 65.

SCHEDULE SB ATTACHMENTS

Accrued benefit	The monthly benefit payable as a single life annuity at Normal Retirement Date is equal to the greater of [(i) + (ii) + (iii)] and (iv) below: (i) monthly accrued benefit at December 31, 2002 under the plan provisions in effect on December 31, 2002 (ii) 0.5% of Final Average Pay times years of credited service earned after December 31, 2002 (iii) Transition Benefit: 0.5% of Final Average Pay in excess of $30,000 times years of credited service earned after December 31, 2002. This transition benefit applies only to employees who were participants in this plan on December 31, 2002, are at least age 50 and whose age plus service exceeds 60 on January 1, 2003 (iv) 0.5% of Final Average Pay times all years of credited service

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Every employee eligible for a vested benefit is entitled to commence benefits as of the first day of the calendar month following his separation from service or on the first day of any calendar month thereafter.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Pre-2004: Employees who are totally and permanently disabled prior to January 1, 2004 and receiving benefits under the Schlage Lock Company LLC Long Term Disability Plan are eligible provided they have 15 years of Vesting Service and are not receiving a benefit under the plan. Waiting Period: Following cessation of LTD benefit payments at normal or late retirement date Post-2004: Any vested participant who becomes disabled after December 31, 2003 is entitled to a normal or early retirement benefit.

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	The surviving spouse of a vested employee who is married on his date of death or the designated beneficiary of a vested employee who is not married on his date of death is eligible for a pre-retirement death benefit. Non-spouse beneficiaries are permitted under these provisions, subject to IRS consent rules.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The early retirement benefit is equal to the accrued benefit reduced by 0.3% for each whole calendar month that the benefit commencement date precedes the normal retirement date, provided that the reduction not exceed 85%.
Postponed retirement	Effective January 1, 1989, employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participant's late retirement.
Vested termination	The accrued benefit determined as of the termination date.
Disablement	Pre-2004: The accrued benefit based on service while receiving LTD benefits and compensation in last full year prior to disability. Post-2004: The accrued benefit determined as of early retirement date or NRD
Preretirement death	The pre-retirement death benefit payable to the designated beneficiary of an employee who is not married on his date of death is equal to one half of the benefit which would be payable to the participant had the participant separated from service on the date of death and elected to commence a single life annuity, payable as a lump sum. The pre-retirement death benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one half the benefit that would be payable to the participant had the participant separated from service on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	For an unmarried participant the normal form of payment is a monthly pension for the life of the employee. This single life annuity for an unmarried participant includes a ten year payment guarantee. For a married participant the normal form of payment is a reduced monthly pension which provides for a continuation of payments equal to one-half of the reduced pension to the surviving spouse after the employee's death. Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a lump sum payment, a contingent annuity and a life with term certain annuity.
Actuarial equivalence	For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document in Attachment V (which contain factor tables by location).
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions applicable to Trane Merged Hourly Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2013.

Coverage and participation	Any participant that was transferred to this plan as of the spin off on December 1, 2013 is included in the plan. All plan provision for these transferred participants has not changed from the original plan.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions applicable to Bargained Steelcraft Employees

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2013.

Coverage and participation

All hourly employees of Steelcraft Manufacturing Company who transferred to this plan as of the spin off on December 1, 2013 is included in the plan.

Definitions

Vesting service and vesting

One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least 15 days of the month, subject to any exclusions in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.

A participant is vested after completing five years of vesting service.

Credited service

One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least 15 days of the month, subject to any exclusions in the plan.

Final Average Compensation/Salary

Not applicable

Normal retirement date (NRD)

An employee who reaches his normal retirement date shall be eligible for a normal retirement benefit. An employee's normal retirement date shall be the first day of the month following his 65th birthday.

Accrued benefit

The normal retirement benefit is an accrued benefit as follows:

Credited Service Earned	Monthly Benefit Per Year of Credited Service
Prior to 1/1/1996	$13.00
After 1/1/1996	$24.00

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Employees with 5 or more years of service and who have attained age 55 may retire and are eligible for an early retirement benefit.
Postponed retirement	Retirement after NRD
Vested termination	An Employee whose employment is terminated before death or retirement and who have 5 or more years of service are eligible for a vested deferred retirement benefit.
Disability	Employees with 10 or more years of vesting service who become totally and permanently disabled are eligible for a disability benefit.
Preretirement death benefit	The surviving spouse of a vested employee who is married on his date of death is eligible for a preretirement death benefit.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The accrued benefit but reduced by 1/2 of 1% for each month under age 65.
Postponed retirement	The accrued benefit determined as of the termination date.
Vested termination	The accrued benefit determined as of the termination date.
Disablement	The accrued payable is equal to the monthly pension benefit at time of Disability Retirement.
Preretirement death	A 50% survivor annuity will be paid to the participant's spouse. Benefits to the spouse are payable on the first day of the month following the participant's death, or if later, the first day of the month following the participant's 55th birthday. Benefit payable is the accrued benefit at date of death reduced for early commencement, if applicable, by the formula described above.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The normal form of payment is the 50% joint & survivor annuity for married employees and a single life annuity for unmarried employees. Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment.
Actuarial equivalence	For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document in Attachment V (which contain factor tables by location).
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions applicable to Republic Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on January 3, 2017.

Coverage and participation	All employees of Republic Builders Products compensated on an hourly basis upon completion of one year of service and attainment of age 21.

Definitions

Vesting service and vesting	A year of service is credited for eligibility purposes for each calendar year during which an employee works 1,000 hours. Fractions of years are credited to the nearest month if less than 1,000 hours in the year of hire or the year of exit. A participant is vested after completing five years of vesting service.
Credited service	A year of service is credited for benefit purposes for each calendar year during which an employee works 1,000 hours. Fractions of years are credited to the nearest month if less than 1,000 hours in the year of hire or the year of exit.
Normal retirement date (NRD)	An employee who reaches his normal retirement date shall be eligible for a normal retirement benefit. An employee's normal retirement date shall be the first day of the month following his 65th birthday with 5 years of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Employees with 15 or more years of service and who have attained age 60 may retire and are eligible for an early retirement benefit.
Postponed retirement	Retirement after NRD
Vested termination	An Employee whose employment is terminated before death or retirement and who have 5 or more years of service are eligible for a vested deferred retirement benefit.

SCHEDULE SB ATTACHMENTS

Disability — First day of the year after the participant is totally and permanently disabled for six consecutive months.

Preretirement death — The surviving spouse of a vested employee who is married on his date of death is eligible for a preretirement death benefit.

Benefits Paid Upon the Following Events

Normal retirement — The monthly amount of Normal Retirement pension is equal to $16.00 times the participant's credited service. The monthly amount increases to $17.00 effective November 10, 2018.

Early retirement — The amount of Early Retirement Benefit is based on the Normal Retirement Benefit, and is reduced as shown below interpolated for each month the benefit commences prior to Normal Retirement.

Age	Reduction
60	0.670
61	0.723
62	0.781
63	0.846
64	0.918
65	1.000

Postponed retirement — If a participant continues to work beyond his Normal Retirement Date, he will receive a retirement benefit beginning at his actual retirement date that is the greater of his benefit calculated based on his service at delayed retirement date or the actuarial equivalent of his normal retirement benefit.

Vested termination — Vested employees receive the Amount of Normal Retirement Benefit accrued to date of termination of employment commencing at Normal Retirement.

Disablement — Actuarial Equivalent of Accrued Benefit at Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Preretirement death	Upon the death of a vested participant, the benefit payable to the surviving spouse is calculated as the amount the spouse would have received if the participant had terminated on the date of death, survived to his Early Retirement Date, elected a 50% joint and survivor form of pension (unless another form has previously been elected) and died on the following day.

Other Plan Provisions

Forms of payment	The normal form of payment is the 50% contingent annuity for married employees and a single life annuity for unmarried employees. Optional Forms: 75% Contingent Annuity, 100% Contingent Annuity, 5 Year Certain & Continuous Annuity, & 10 Year Certain & Continuous Annuity All forms of payment are the actuarial equivalent of a life annuity.
Actuarial equivalence	For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	3	0	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	8	3	0	0	0	0	0	0	0	11
	-	-	-	-	-	-	-	-	-	-	-
30-34	1	12	3	7	1	0	0	0	0	0	24
	-	-	-	-	-	-	-	-	-	-	81,072
35-39	3	24	23	7	9	0	0	0	0	0	66
	-	98,751	85,635	-	-	-	-	-	-	-	84,565
40-44	1	16	26	32	29	11	0	0	0	0	115
	-	-	120,503	99,035	62,087	-	-	-	-	-	88,817
45-49	6	23	21	23	74	11	6	0	0	0	164
	-	120,543	133,603	101,714	97,896	-	-	-	-	-	98,381
50-54	3	14	11	18	156	11	9	10	0	0	232
	-	-	-	-	110,787	-	-	-	-	-	92,156
55-59	4	18	11	37	184	12	4	29	1	0	300
	-	-	-	116,397	102,666	-	-	-	-	-	86,706
60-64	0	8	6	34	191	11	10	41	1	7	309
	-	-	-	117,410	92,517	-	-	4,234	-	-	74,367
65-69	0	1	0	7	47	4	0	10	0	0	69
	-	-	-	-	93,042	-	-	-	-	-	71,485
70 & over	0	0	0	4	9	0	0	2	0	0	15
	-	-	-	-	-	-	-	-	-	-	-
Total	18	127	104	169	700	60	29	92	2	7	1,308
	-	84,800	97,695	104,628	97,502	11,903	9,836	1,887	-	-	84,260

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

Plan Name: Schlage Lock Company LLC Pension Plan
EIN / PN: 54-2139412/001
Plan Sponsor: Schlage Lock Company LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	379,773	666,487	10,553,389	11,599,649
2023	1,082,042	1,380,685	9,524,482	11,987,209
2024	1,757,824	1,699,256	9,223,584	12,680,664
2025	2,477,883	1,972,257	8,910,692	13,360,832
2026	3,196,343	2,225,428	8,609,934	14,031,705
2027	3,894,628	2,508,803	8,306,161	14,709,592
2028	4,540,085	2,772,483	7,986,870	15,299,438
2029	5,140,064	3,046,735	7,660,231	15,847,030
2030	5,686,976	3,289,565	7,323,989	16,300,530
2031	6,167,056	3,493,734	6,978,106	16,638,896
2032	6,616,049	3,650,191	6,630,105	16,896,345
2033	6,993,954	3,744,542	6,278,495	17,016,991
2034	7,281,799	3,878,351	5,923,746	17,083,896
2035	7,496,469	4,024,869	5,565,659	17,086,997
2036	7,657,931	4,125,365	5,204,445	16,987,741
2037	7,767,878	4,148,015	4,848,611	16,764,504
2038	7,827,378	4,133,547	4,494,572	16,455,497
2039	7,814,174	4,111,494	4,142,483	16,068,151
2040	7,761,551	4,079,754	3,795,229	15,636,534
2041	7,686,823	4,044,688	3,457,169	15,188,680
2042	7,560,372	3,996,033	3,128,282	14,684,687
2043	7,391,762	3,926,627	2,806,856	14,125,245
2044	7,178,658	3,843,863	2,499,177	13,521,698
2045	6,934,619	3,723,345	2,207,401	12,865,365
2046	6,662,805	3,572,162	1,933,483	12,168,450
2047	6,357,737	3,426,525	1,679,957	11,464,219
2048	6,031,197	3,272,192	1,447,299	10,750,688
2049	5,693,500	3,095,999	1,235,559	10,025,058
2050	5,343,735	2,907,895	1,045,983	9,297,613
2051	4,980,696	2,715,332	878,434	8,574,462
2052	4,616,094	2,522,963	732,250	7,871,307
2053	4,252,753	2,330,835	606,322	7,189,910
2054	3,890,125	2,137,941	499,182	6,527,248
2055	3,534,786	1,949,100	409,120	5,893,006
2056	3,190,642	1,770,894	334,277	5,295,813
2057	2,862,234	1,599,368	272,739	4,734,341
2058	2,551,893	1,435,969	222,617	4,210,479
2059	2,261,987	1,283,779	181,975	3,727,741
2060	1,992,407	1,142,190	149,462	3,284,059
2061	1,744,273	1,011,743	123,469	2,879,485
2062	1,517,243	891,534	102,731	2,511,508
2063	1,311,086	781,149	85,519	2,177,754
2064	1,126,430	681,028	72,265	1,879,723
2065	961,833	590,792	61,596	1,614,221
2066	816,213	509,625	52,942	1,378,780
2067	688,429	437,008	45,856	1,171,293
2068	577,230	372,372	39,987	989,589
2069	481,092	315,156	35,068	831,316
2070	398,560	264,808	30,589	693,957
2071	328,223	220,792	27,012	576,027

Plan Name: Schlage Lock Company LLC Pension Plan
EIN / PN: 54-2139412/001
Plan Sponsor: Schlage Lock Company LLC
Valuation Date: January 1, 2022

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
SCHLAGE LOCK COMPANY LLC PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SCHLAGE LOCK COMPANY LLC

D Employer Identification Number (EIN)
54-2139412

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	326,510,036
b Actuarial value	**2b**	320,039,796

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,900	98,584,125	98,584,125
b For terminated vested participants	1,451	47,509,162	47,509,162
c For active participants	1,308	80,096,801	81,224,821
d Total	4,659	226,190,088	227,318,108

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.45%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,489,877
b Expected plan-related expenses	**6b**	1,100,000
c Total (line 6a + line 6b)	**6c**	5,589,877

Statement by Enrolled Actuary

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

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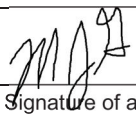

Signature of actuary

10/7/2023
Date

Michael J Gagliardi
Type or print name of actuary

2306815
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

617-638-3700
Telephone number (including area code)

75 Arlington Street
Floor 10
Boston MA 02116
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	19,514,053	30,693,780
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	19,514,053	30,693,780
10	Interest on line 9 using prior year's actual return of 2.32 %	452,726	712,096
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.63 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	19,966,779	31,405,876

Part III Funding Percentages

14	Funding target attainment percentage	14	118.18 %
15	Adjusted funding target attainment percentage	15	140.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	123.47 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	5,589,877
b Excess assets, if applicable, but not greater than line 31a	**31b**	5,589,877

32 Amortization installments:

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

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

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

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

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Schlage Lock Company LLC
EIN/PN	54-2139412/001
Plan Name	Schlage Lock Company LLC Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Michael J Gagliardi
Enrollment Number	23-06815

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

Employees are assumed to retire in accordance with the following probabilities:

(a) Salaried employees:

Age	Probability
55 – 61	7%
62 – 64	15%
65 – 66	30%
67 – 69	20%
70	100%

(b) Bargaining employees:

Age	Probability
55 – 61	3%
62	20%
63 – 64	15%
65 – 66	20%
67 – 68	30%
69	40%
70	100%

The average expected retirement age for active participants, to the nearest integer, is age 63. This average age was determined by summing the following product for assumed retirement ages 55 through 70: (i) the number of expected employees at the applicable age times (ii) the assumed rate of retirements at the applicable age times (iii) the applicable age, where the employee is assumed to exist at age 55 and are then assumed to retire in accordance with the probabilities shown above. These results are then weighted by the relative number of employees in each group.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

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

Interest rates

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.45%	2.95%

Annual rates of increase

■ Compensation	3.50%
■ Future Social Security wage bases	3.50%
■ Statutory limits on compensation	N/A

Assumed Cost of Living Adjustments	0.00%
Administrative "and investment" expenses	$1,100,000 of administrative expenses are assumed to be paid out of the trust in 2022 and are added to the target normal cost. The amount is based on the noninvestment-related expenses that were paid out of the plan in the prior fiscal year and expected change in expenses from the prior year to the current year.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

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

New or rehired employees

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

Mortality

The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Termination

The rates vary by age as shown below.

Percentage leaving during the year	
Age	Unisex Rate of Withdrawal
Less than 35	9%
35 to 49	6%
50 and above	4%

For Republic participants, the rates of withdrawal used for the first three years of service are 30%, 25% and 20%, respectively. Thereafter, the rates used are based on the table above.

Disability

The 1985 Wyatt Pension Disability Study Unisex Class Three rates of disablement are used for bargaining employees. The 1985 Wyatt Pension Disability Study Unisex Class One rates of disablement are used for non-bargaining employees.

SCHEDULE SB ATTACHMENTS

Retirement

Employees are assumed to retire in accordance with the following probabilities:

Salaried employees:

Percentage retiring during the year	
Age	Probability
55-61	7%
62-64	15%
65-66	30%
67-69	20%
70	100%

Bargaining employees:

Percentage retiring during the year	
Age	Probability
55-61	3%
62	20%
63-64	15%
65-66	20%
67-68	30%
69	40%
70	100%

Terminated Vested participants:

Assumed to retire at age 65 (age 62 for former Trane Merged Hourly participants).

Benefit commencement date:

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

SCHEDULE SB ATTACHMENTS

Form of payment

a) All Salaried and Non-Bargaining Hourly Employees

50% of all participants who retire directly from active service after age 55 are assumed to elect the single life annuity or, if married, the actuarial equivalent 50% joint and survivor annuity. The single life annuity includes a ten year guarantee; the joint and survivor annuity is assumed to be equivalent to this form of payment.

50% of all participants who retire directly from active service after age 55 and 25% of vested employees who terminate employment prior to age 55 are assumed to elect the lump sum payment option. The lump sum payable is assumed to be the greater of:

i. the immediate life annuity multiplied by 10; and

ii. the actuarially equivalent lump sum of the deferred life annuity, determined using the interest rates based on the yield curve used for the determination of the Funding Target and the applicable mortality under Revenue Ruling 2007-67.

75% of vested employees who terminate employment prior to age 55 are assumed to defer retirement until age 65; for this group, see the assumption noted below for former employees with deferred vested benefits.

b) Former Employees with Deferred Vested Benefits

50% are assumed to elect a single life annuity, with 120 payments guaranteed for participants who terminated on or after January 1, 2003. The other 50% are assumed to elect the lump sum payment option.

c) Bargained Hourly Employees

100% single life annuity

Actuarial equivalence

For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document in Attachment V (which contains factor tables by location).

Percent married

Actual data is used for retired participants. For all other former participants, 85% of males and 55% of females are assumed to be married. For all other former Trane Merged Hourly participants, 80% of males and females are assumed to be married.

SCHEDULE SB ATTACHMENTS

Spouse age	Females are assumed to be 3 years younger than their husbands.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	None

SCHEDULE SB ATTACHMENTS

Data Sources

Employee data was supplied by Schlage Lock Company LLC as of the census date. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. The following assumptions were made for missing data elements:

- In cases where an accrued benefit was not calculated for a terminated vested participant, estimated data was provided by Ingersoll Rand as part of the spin-off. For terminated vested participants for whom a date of termination was not provided, we have assumed the termination occurred prior to 2003.
- Terminated vested participants over age 65 who have not commenced benefits under the plan are assumed to receive benefits actuarially increased from age 65 to the valuation date under the actuarial equivalence basis detailed in the plan document. Any terminated vested participant over age 90 who is not in receipt of a benefit is assumed to be deceased.
- No adjustment is made to estimate the Qualified Preretirement Survivor Annuity (QPSA) charge which is applicable to certain terminated vested participants who terminated employment prior to 2003.
- The December 31, 2002 accrued benefit ("A-piece") and December 31, 2002 credited service for certain active salaried and non-bargained employees, as used in the valuation, are estimates to the extent they have not yet been certified by the employer.
- The December 31, 2012 frozen accrued benefits for employees who chose to freeze benefits under the plan under Retirement Savings Choice are estimates to the extent they have not yet been certified by the employer.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	Lump sums calculated under IRC Section 417(e) are calculated using an interest rate which is the same as the discount rate since both are derived from current yields on long-term corporate bonds. The mortality rates used to value future lump sums are based on the plan sponsor's best estimate of the rates that will be prescribed by the IRS for future lump sum calculations under Section 417(e).
Rates of increase in compensation	Assumed compensation increases are based on plan sponsor expectations for future experience.

SCHEDULE SB ATTACHMENTS

Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and actual expenses paid from the trust the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2020.
Disability	Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
Retirement	Retirement rates were based on an experience study conducted in 2020.
Form of payment	The assumed form and timing of payments were based on an experience study conducted in 2020.
Percent married	The assumed percentage married considered the marital status of recent retirees and of the current active population.
Spouse age	The assumed age difference for spouses considered the age difference of recent retirees and of the current active population.

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The mortality projection scale used to calculate the funding target and target normal cost was updated from Scale MP-2019 to Scale MP-2020, as required by IRC §430.
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions
Summary of principal plan provisions applicable for all non-bargained hourly and salaried employees who terminate on or after January 1, 2003

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2013.

Coverage and participation	Any participant that was transferred to this plan as of the spin off on December 1, 2013 is included in the plan.

Definitions

Vesting service and vesting	One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan. Additional vesting service may be credited for participation with a previous employer within the control group. A participant is vested after completing five years of vesting service.
Credited service	One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan.
Final Average Compensation/Salary	The highest average of a participant's annual compensation for a 5 consecutive calendar year period during the last 10 calendar years preceding the date of termination of employment.
Normal retirement date (NRD)	An employee is eligible for a normal retirement benefit on the last day of the calendar month following the month in which he reaches age 65.

SCHEDULE SB ATTACHMENTS

Accrued benefit	The monthly benefit payable as a single life annuity at Normal Retirement Date is equal to the greater of [(i) + (ii) + (iii)] and (iv) below: (i) monthly accrued benefit at December 31, 2002 under the plan provisions in effect on December 31, 2002 (ii) 0.5% of Final Average Pay times years of credited service earned after December 31, 2002 (iii) Transition Benefit: 0.5% of Final Average Pay in excess of $30,000 times years of credited service earned after December 31, 2002. This transition benefit applies only to employees who were participants in this plan on December 31, 2002, are at least age 50 and whose age plus service exceeds 60 on January 1, 2003 (iv) 0.5% of Final Average Pay times all years of credited service

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Every employee eligible for a vested benefit is entitled to commence benefits as of the first day of the calendar month following his separation from service or on the first day of any calendar month thereafter.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Pre-2004: Employees who are totally and permanently disabled prior to January 1, 2004 and receiving benefits under the Schlage Lock Company LLC Long Term Disability Plan are eligible provided they have 15 years of Vesting Service and are not receiving a benefit under the plan. Waiting Period: Following cessation of LTD benefit payments at normal or late retirement date Post-2004: Any vested participant who becomes disabled after December 31, 2003 is entitled to a normal or early retirement benefit.

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	The surviving spouse of a vested employee who is married on his date of death or the designated beneficiary of a vested employee who is not married on his date of death is eligible for a pre-retirement death benefit. Non-spouse beneficiaries are permitted under these provisions, subject to IRS consent rules.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The early retirement benefit is equal to the accrued benefit reduced by 0.3% for each whole calendar month that the benefit commencement date precedes the normal retirement date, provided that the reduction not exceed 85%.
Postponed retirement	Effective January 1, 1989, employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participant's late retirement.
Vested termination	The accrued benefit determined as of the termination date.
Disablement	Pre-2004: The accrued benefit based on service while receiving LTD benefits and compensation in last full year prior to disability. Post-2004: The accrued benefit determined as of early retirement date or NRD
Preretirement death	The pre-retirement death benefit payable to the designated beneficiary of an employee who is not married on his date of death is equal to one half of the benefit which would be payable to the participant had the participant separated from service on the date of death and elected to commence a single life annuity, payable as a lump sum. The pre-retirement death benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one half the benefit that would be payable to the participant had the participant separated from service on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	For an unmarried participant the normal form of payment is a monthly pension for the life of the employee. This single life annuity for an unmarried participant includes a ten year payment guarantee. For a married participant the normal form of payment is a reduced monthly pension which provides for a continuation of payments equal to one-half of the reduced pension to the surviving spouse after the employee's death. Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a lump sum payment, a contingent annuity and a life with term certain annuity.
Actuarial equivalence	For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document in Attachment V (which contain factor tables by location).
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions applicable to Trane Merged Hourly Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2013.

Coverage and participation	Any participant that was transferred to this plan as of the spin off on December 1, 2013 is included in the plan. All plan provision for these transferred participants has not changed from the original plan.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions applicable to Bargained Steelcraft Employees

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2013.

Coverage and participation

All hourly employees of Steelcraft Manufacturing Company who transferred to this plan as of the spin off on December 1, 2013 is included in the plan.

Definitions

Vesting service and vesting

One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least 15 days of the month, subject to any exclusions in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.

A participant is vested after completing five years of vesting service.

Credited service

One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least 15 days of the month, subject to any exclusions in the plan.

Final Average Compensation/Salary

Not applicable

Normal retirement date (NRD)

An employee who reaches his normal retirement date shall be eligible for a normal retirement benefit. An employee's normal retirement date shall be the first day of the month following his 65th birthday.

Accrued benefit

The normal retirement benefit is an accrued benefit as follows:

Credited Service Earned	Monthly Benefit Per Year of Credited Service
Prior to 1/1/1996	$13.00
After 1/1/1996	$24.00

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Employees with 5 or more years of service and who have attained age 55 may retire and are eligible for an early retirement benefit.
Postponed retirement	Retirement after NRD
Vested termination	An Employee whose employment is terminated before death or retirement and who have 5 or more years of service are eligible for a vested deferred retirement benefit.
Disability	Employees with 10 or more years of vesting service who become totally and permanently disabled are eligible for a disability benefit.
Preretirement death benefit	The surviving spouse of a vested employee who is married on his date of death is eligible for a preretirement death benefit.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The accrued benefit but reduced by 1/2 of 1% for each month under age 65.
Postponed retirement	The accrued benefit determined as of the termination date.
Vested termination	The accrued benefit determined as of the termination date.
Disablement	The accrued payable is equal to the monthly pension benefit at time of Disability Retirement.
Preretirement death	A 50% survivor annuity will be paid to the participant's spouse. Benefits to the spouse are payable on the first day of the month following the participant's death, or if later, the first day of the month following the participant's 55th birthday. Benefit payable is the accrued benefit at date of death reduced for early commencement, if applicable, by the formula described above.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The normal form of payment is the 50% joint & survivor annuity for married employees and a single life annuity for unmarried employees. Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment.
Actuarial equivalence	For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document in Attachment V (which contain factor tables by location).
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions applicable to Republic Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on January 3, 2017.

Coverage and participation	All employees of Republic Builders Products compensated on an hourly basis upon completion of one year of service and attainment of age 21.

Definitions

Vesting service and vesting	A year of service is credited for eligibility purposes for each calendar year during which an employee works 1,000 hours. Fractions of years are credited to the nearest month if less than 1,000 hours in the year of hire or the year of exit. A participant is vested after completing five years of vesting service.
Credited service	A year of service is credited for benefit purposes for each calendar year during which an employee works 1,000 hours. Fractions of years are credited to the nearest month if less than 1,000 hours in the year of hire or the year of exit.
Normal retirement date (NRD)	An employee who reaches his normal retirement date shall be eligible for a normal retirement benefit. An employee's normal retirement date shall be the first day of the month following his 65th birthday with 5 years of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Employees with 15 or more years of service and who have attained age 60 may retire and are eligible for an early retirement benefit.
Postponed retirement	Retirement after NRD
Vested termination	An Employee whose employment is terminated before death or retirement and who have 5 or more years of service are eligible for a vested deferred retirement benefit.

SCHEDULE SB ATTACHMENTS

Disability

First day of the year after the participant is totally and permanently disabled for six consecutive months.

Preretirement death

The surviving spouse of a vested employee who is married on his date of death is eligible for a preretirement death benefit.

Benefits Paid Upon the Following Events

Normal retirement

The monthly amount of Normal Retirement pension is equal to $16.00 times the participant's credited service. The monthly amount increases to $17.00 effective November 10, 2018.

Early retirement

The amount of Early Retirement Benefit is based on the Normal Retirement Benefit, and is reduced as shown below interpolated for each month the benefit commences prior to Normal Retirement.

Age	Reduction
60	0.670
61	0.723
62	0.781
63	0.846
64	0.918
65	1.000

Postponed retirement

If a participant continues to work beyond his Normal Retirement Date, he will receive a retirement benefit beginning at his actual retirement date that is the greater of his benefit calculated based on his service at delayed retirement date or the actuarial equivalent of his normal retirement benefit.

Vested termination

Vested employees receive the Amount of Normal Retirement Benefit accrued to date of termination of employment commencing at Normal Retirement.

Disablement

Actuarial Equivalent of Accrued Benefit at Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Preretirement death	Upon the death of a vested participant, the benefit payable to the surviving spouse is calculated as the amount the spouse would have received if the participant had terminated on the date of death, survived to his Early Retirement Date, elected a 50% joint and survivor form of pension (unless another form has previously been elected) and died on the following day.

Other Plan Provisions

Forms of payment	The normal form of payment is the 50% contingent annuity for married employees and a single life annuity for unmarried employees. Optional Forms: 75% Contingent Annuity, 100% Contingent Annuity, 5 Year Certain & Continuous Annuity, & 10 Year Certain & Continuous Annuity All forms of payment are the actuarial equivalent of a life annuity.
Actuarial equivalence	For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	3	0	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	8	3	0	0	0	0	0	0	0	11
	-	-	-	-	-	-	-	-	-	-	-
30-34	1	12	3	7	1	0	0	0	0	0	24
	-	-	-	-	-	-	-	-	-	-	81,072
35-39	3	24	23	7	9	0	0	0	0	0	66
	-	98,751	85,635	-	-	-	-	-	-	-	84,565
40-44	1	16	26	32	29	11	0	0	0	0	115
	-	-	120,503	99,035	62,087	-	-	-	-	-	88,817
45-49	6	23	21	23	74	11	6	0	0	0	164
	-	120,543	133,603	101,714	97,896	-	-	-	-	-	98,381
50-54	3	14	11	18	156	11	9	10	0	0	232
	-	-	-	-	110,787	-	-	-	-	-	92,156
55-59	4	18	11	37	184	12	4	29	1	0	300
	-	-	-	116,397	102,666	-	-	-	-	-	86,706
60-64	0	8	6	34	191	11	10	41	1	7	309
	-	-	-	117,410	92,517	-	-	4,234	-	-	74,367
65-69	0	1	0	7	47	4	0	10	0	0	69
	-	-	-	-	93,042	-	-	-	-	-	71,485
70 & over	0	0	0	4	9	0	0	2	0	0	15
	-	-	-	-	-	-	-	-	-	-	-
Total	18	127	104	169	700	60	29	92	2	7	1,308
	-	84,800	97,695	104,628	97,502	11,903	9,836	1,887	-	-	84,260

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

Plan Name: Schlage Lock Company LLC Pension Plan
EIN / PN: 54-2139412/001
Plan Sponsor: Schlage Lock Company LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	379,773	666,487	10,553,389	11,599,649
2023	1,082,042	1,380,685	9,524,482	11,987,209
2024	1,757,824	1,699,256	9,223,584	12,680,664
2025	2,477,883	1,972,257	8,910,692	13,360,832
2026	3,196,343	2,225,428	8,609,934	14,031,705
2027	3,894,628	2,508,803	8,306,161	14,709,592
2028	4,540,085	2,772,483	7,986,870	15,299,438
2029	5,140,064	3,046,735	7,660,231	15,847,030
2030	5,686,976	3,289,565	7,323,989	16,300,530
2031	6,167,056	3,493,734	6,978,106	16,638,896
2032	6,616,049	3,650,191	6,630,105	16,896,345
2033	6,993,954	3,744,542	6,278,495	17,016,991
2034	7,281,799	3,878,351	5,923,746	17,083,896
2035	7,496,469	4,024,869	5,565,659	17,086,997
2036	7,657,931	4,125,365	5,204,445	16,987,741
2037	7,767,878	4,148,015	4,848,611	16,764,504
2038	7,827,378	4,133,547	4,494,572	16,455,497
2039	7,814,174	4,111,494	4,142,483	16,068,151
2040	7,761,551	4,079,754	3,795,229	15,636,534
2041	7,686,823	4,044,688	3,457,169	15,188,680
2042	7,560,372	3,996,033	3,128,282	14,684,687
2043	7,391,762	3,926,627	2,806,856	14,125,245
2044	7,178,658	3,843,863	2,499,177	13,521,698
2045	6,934,619	3,723,345	2,207,401	12,865,365
2046	6,662,805	3,572,162	1,933,483	12,168,450
2047	6,357,737	3,426,525	1,679,957	11,464,219
2048	6,031,197	3,272,192	1,447,299	10,750,688
2049	5,693,500	3,095,999	1,235,559	10,025,058
2050	5,343,735	2,907,895	1,045,983	9,297,613
2051	4,980,696	2,715,332	878,434	8,574,462
2052	4,616,094	2,522,963	732,250	7,871,307
2053	4,252,753	2,330,835	606,322	7,189,910
2054	3,890,125	2,137,941	499,182	6,527,248
2055	3,534,786	1,949,100	409,120	5,893,006
2056	3,190,642	1,770,894	334,277	5,295,813
2057	2,862,234	1,599,368	272,739	4,734,341
2058	2,551,893	1,435,969	222,617	4,210,479
2059	2,261,987	1,283,779	181,975	3,727,741
2060	1,992,407	1,142,190	149,462	3,284,059
2061	1,744,273	1,011,743	123,469	2,879,485
2062	1,517,243	891,534	102,731	2,511,508
2063	1,311,086	781,149	85,519	2,177,754
2064	1,126,430	681,028	72,265	1,879,723
2065	961,833	590,792	61,596	1,614,221
2066	816,213	509,625	52,942	1,378,780
2067	688,429	437,008	45,856	1,171,293
2068	577,230	372,372	39,987	989,589
2069	481,092	315,156	35,068	831,316
2070	398,560	264,808	30,589	693,957
2071	328,223	220,792	27,012	576,027

Plan Name: Schlage Lock Company LLC Pension Plan
EIN / PN: 54-2139412/001
Plan Sponsor: Schlage Lock Company LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

Employees are assumed to retire in accordance with the following probabilities:

(a) Salaried employees:

Age	Probability
55 – 61	7%
62 – 64	15%
65 – 66	30%
67 – 69	20%
70	100%

(b) Bargaining employees:

Age	Probability
55 – 61	3%
62	20%
63 – 64	15%
65 – 66	20%
67 – 68	30%
69	40%
70	100%

The average expected retirement age for active participants, to the nearest integer, is age 63. This average age was determined by summing the following product for assumed retirement ages 55 through 70: (i) the number of expected employees at the applicable age times (ii) the assumed rate of retirements at the applicable age times (iii) the applicable age, where the employee is assumed to exist at age 55 and are then assumed to retire in accordance with the probabilities shown above. These results are then weighted by the relative number of employees in each group.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Schlage Lock Company LLC
EIN/PN	54-2139412/001
Plan Name	Schlage Lock Company LLC Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Michael J Gagliardi
Enrollment Number	23-06815

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	379,773	666,487	10,553,389	11,599,649
2023	1,082,042	1,380,685	9,524,482	11,987,209
2024	1,757,824	1,699,256	9,223,584	12,680,664
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2031	6,167,056	3,493,734	6,978,106	16,638,896
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2033	6,993,954	3,744,542	6,278,495	17,016,991
2034	7,281,799	3,878,351	5,923,746	17,083,896
2035	7,496,469	4,024,869	5,565,659	17,086,997
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2043	7,391,762	3,926,627	2,806,856	14,125,245
2044	7,178,658	3,843,863	2,499,177	13,521,698
2045	6,934,619	3,723,345	2,207,401	12,865,365
2046	6,662,805	3,572,162	1,933,483	12,168,450
2047	6,357,737	3,426,525	1,679,957	11,464,219
2048	6,031,197	3,272,192	1,447,299	10,750,688
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2052	4,616,094	2,522,963	732,250	7,871,307
2053	4,252,753	2,330,835	606,322	7,189,910
2054	3,890,125	2,137,941	499,182	6,527,248
2055	3,534,786	1,949,100	409,120	5,893,006
2056	3,190,642	1,770,894	334,277	5,295,813
2057	2,862,234	1,599,368	272,739	4,734,341
2058	2,551,893	1,435,969	222,617	4,210,479
2059	2,261,987	1,283,779	181,975	3,727,741
2060	1,992,407	1,142,190	149,462	3,284,059
2061	1,744,273	1,011,743	123,469	2,879,485
2062	1,517,243	891,534	102,731	2,511,508
2063	1,311,086	781,149	85,519	2,177,754
2064	1,126,430	681,028	72,265	1,879,723
2065	961,833	590,792	61,596	1,614,221
2066	816,213	509,625	52,942	1,378,780
2067	688,429	437,008	45,856	1,171,293
2068	577,230	372,372	39,987	989,589
2069	481,092	315,156	35,068	831,316
2070	398,560	264,808	30,589	693,957
2071	328,223	220,792	27,012	576,027

Plan Name: Schlage Lock Company LLC Pension Plan
EIN / PN: 54-2139412/001
Plan Sponsor: Schlage Lock Company LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions
Summary of principal plan provisions applicable for all non-bargained hourly and salaried employees who terminate on or after January 1, 2003

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2013.

Coverage and participation	Any participant that was transferred to this plan as of the spin off on December 1, 2013 is included in the plan.

Definitions

Vesting service and vesting	One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan. Additional vesting service may be credited for participation with a previous employer within the control group. A participant is vested after completing five years of vesting service.
Credited service	One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least one day of the month, subject to any exclusions in the plan.
Final Average Compensation/Salary	The highest average of a participant's annual compensation for a 5 consecutive calendar year period during the last 10 calendar years preceding the date of termination of employment.
Normal retirement date (NRD)	An employee is eligible for a normal retirement benefit on the last day of the calendar month following the month in which he reaches age 65.

SCHEDULE SB ATTACHMENTS

Accrued benefit	The monthly benefit payable as a single life annuity at Normal Retirement Date is equal to the greater of [(i) + (ii) + (iii)] and (iv) below: (i) monthly accrued benefit at December 31, 2002 under the plan provisions in effect on December 31, 2002 (ii) 0.5% of Final Average Pay times years of credited service earned after December 31, 2002 (iii) Transition Benefit: 0.5% of Final Average Pay in excess of $30,000 times years of credited service earned after December 31, 2002. This transition benefit applies only to employees who were participants in this plan on December 31, 2002, are at least age 50 and whose age plus service exceeds 60 on January 1, 2003 (iv) 0.5% of Final Average Pay times all years of credited service

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Every employee eligible for a vested benefit is entitled to commence benefits as of the first day of the calendar month following his separation from service or on the first day of any calendar month thereafter.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death or retirement after completing five years of vesting service
Disability	Pre-2004: Employees who are totally and permanently disabled prior to January 1, 2004 and receiving benefits under the Schlage Lock Company LLC Long Term Disability Plan are eligible provided they have 15 years of Vesting Service and are not receiving a benefit under the plan. Waiting Period: Following cessation of LTD benefit payments at normal or late retirement date Post-2004: Any vested participant who becomes disabled after December 31, 2003 is entitled to a normal or early retirement benefit.

SCHEDULE SB ATTACHMENTS

Preretirement death benefit	The surviving spouse of a vested employee who is married on his date of death or the designated beneficiary of a vested employee who is not married on his date of death is eligible for a pre-retirement death benefit. Non-spouse beneficiaries are permitted under these provisions, subject to IRS consent rules.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The early retirement benefit is equal to the accrued benefit reduced by 0.3% for each whole calendar month that the benefit commencement date precedes the normal retirement date, provided that the reduction not exceed 85%.
Postponed retirement	Effective January 1, 1989, employees may work past the age of 65 and continue to earn credited service. The benefit formula and forms are the same as with a normal retirement and commence on the last day of the month succeeding the participant's late retirement.
Vested termination	The accrued benefit determined as of the termination date.
Disablement	Pre-2004: The accrued benefit based on service while receiving LTD benefits and compensation in last full year prior to disability. Post-2004: The accrued benefit determined as of early retirement date or NRD
Preretirement death	The pre-retirement death benefit payable to the designated beneficiary of an employee who is not married on his date of death is equal to one half of the benefit which would be payable to the participant had the participant separated from service on the date of death and elected to commence a single life annuity, payable as a lump sum. The pre-retirement death benefit payable to the surviving spouse of a participant who is married on his date of death is equal to one half the benefit that would be payable to the participant had the participant separated from service on the date of death, survived to the benefit commencement date elected by the spouse and elected to commence a single life annuity.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	For an unmarried participant the normal form of payment is a monthly pension for the life of the employee. This single life annuity for an unmarried participant includes a ten year payment guarantee. For a married participant the normal form of payment is a reduced monthly pension which provides for a continuation of payments equal to one-half of the reduced pension to the surviving spouse after the employee's death. Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment. Optional forms of payment include a lump sum payment, a contingent annuity and a life with term certain annuity.
Actuarial equivalence	For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document in Attachment V (which contain factor tables by location).
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions applicable to Trane Merged Hourly Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2013.

Coverage and participation	Any participant that was transferred to this plan as of the spin off on December 1, 2013 is included in the plan. All plan provision for these transferred participants has not changed from the original plan.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions applicable to Bargained Steelcraft Employees

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on December 31, 2013.

Coverage and participation

All hourly employees of Steelcraft Manufacturing Company who transferred to this plan as of the spin off on December 1, 2013 is included in the plan.

Definitions

Vesting service and vesting

One month of service is credited for eligibility purposes for each month where the employee works as a participant of the plan or prior plan for at least 15 days of the month, subject to any exclusions in the plan. Additional vesting service may be credited for participation with a previous employer within the control group.

A participant is vested after completing five years of vesting service.

Credited service

One month of service is credited for benefit purposes for each month where the employee works as a participant of the plan or prior plan for at least 15 days of the month, subject to any exclusions in the plan.

Final Average Compensation/Salary

Not applicable

Normal retirement date (NRD)

An employee who reaches his normal retirement date shall be eligible for a normal retirement benefit. An employee's normal retirement date shall be the first day of the month following his 65th birthday.

Accrued benefit

The normal retirement benefit is an accrued benefit as follows:

Credited Service Earned	Monthly Benefit Per Year of Credited Service
Prior to 1/1/1996	$13.00
After 1/1/1996	$24.00

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Employees with 5 or more years of service and who have attained age 55 may retire and are eligible for an early retirement benefit.
Postponed retirement	Retirement after NRD
Vested termination	An Employee whose employment is terminated before death or retirement and who have 5 or more years of service are eligible for a vested deferred retirement benefit.
Disability	Employees with 10 or more years of vesting service who become totally and permanently disabled are eligible for a disability benefit.
Preretirement death benefit	The surviving spouse of a vested employee who is married on his date of death is eligible for a preretirement death benefit.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD
Early retirement	The accrued benefit but reduced by 1/2 of 1% for each month under age 65.
Postponed retirement	The accrued benefit determined as of the termination date.
Vested termination	The accrued benefit determined as of the termination date.
Disablement	The accrued payable is equal to the monthly pension benefit at time of Disability Retirement.
Preretirement death	A 50% survivor annuity will be paid to the participant's spouse. Benefits to the spouse are payable on the first day of the month following the participant's death, or if later, the first day of the month following the participant's 55th birthday. Benefit payable is the accrued benefit at date of death reduced for early commencement, if applicable, by the formula described above.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	The normal form of payment is the 50% joint & survivor annuity for married employees and a single life annuity for unmarried employees. Any employee may elect, by written application, to receive the normal benefit or other optional forms of benefit payment.
Actuarial equivalence	For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document in Attachment V (which contain factor tables by location).
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

SCHEDULE SB ATTACHMENTS

Summary of plan provisions applicable to Republic Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on January 3, 2017.

Coverage and participation	All employees of Republic Builders Products compensated on an hourly basis upon completion of one year of service and attainment of age 21.

Definitions

Vesting service and vesting	A year of service is credited for eligibility purposes for each calendar year during which an employee works 1,000 hours. Fractions of years are credited to the nearest month if less than 1,000 hours in the year of hire or the year of exit. A participant is vested after completing five years of vesting service.
Credited service	A year of service is credited for benefit purposes for each calendar year during which an employee works 1,000 hours. Fractions of years are credited to the nearest month if less than 1,000 hours in the year of hire or the year of exit.
Normal retirement date (NRD)	An employee who reaches his normal retirement date shall be eligible for a normal retirement benefit. An employee's normal retirement date shall be the first day of the month following his 65th birthday with 5 years of service.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Employees with 15 or more years of service and who have attained age 60 may retire and are eligible for an early retirement benefit.
Postponed retirement	Retirement after NRD
Vested termination	An Employee whose employment is terminated before death or retirement and who have 5 or more years of service are eligible for a vested deferred retirement benefit.

SCHEDULE SB ATTACHMENTS

Disability — First day of the year after the participant is totally and permanently disabled for six consecutive months.

Preretirement death — The surviving spouse of a vested employee who is married on his date of death is eligible for a preretirement death benefit.

Benefits Paid Upon the Following Events

Normal retirement — The monthly amount of Normal Retirement pension is equal to $16.00 times the participant's credited service. The monthly amount increases to $17.00 effective November 10, 2018.

Early retirement — The amount of Early Retirement Benefit is based on the Normal Retirement Benefit, and is reduced as shown below interpolated for each month the benefit commences prior to Normal Retirement.

Age	Reduction
60	0.670
61	0.723
62	0.781
63	0.846
64	0.918
65	1.000

Postponed retirement — If a participant continues to work beyond his Normal Retirement Date, he will receive a retirement benefit beginning at his actual retirement date that is the greater of his benefit calculated based on his service at delayed retirement date or the actuarial equivalent of his normal retirement benefit.

Vested termination — Vested employees receive the Amount of Normal Retirement Benefit accrued to date of termination of employment commencing at Normal Retirement.

Disablement — Actuarial Equivalent of Accrued Benefit at Normal Retirement Date.

SCHEDULE SB ATTACHMENTS

Preretirement death	Upon the death of a vested participant, the benefit payable to the surviving spouse is calculated as the amount the spouse would have received if the participant had terminated on the date of death, survived to his Early Retirement Date, elected a 50% joint and survivor form of pension (unless another form has previously been elected) and died on the following day.

Other Plan Provisions

Forms of payment	The normal form of payment is the 50% contingent annuity for married employees and a single life annuity for unmarried employees. Optional Forms: 75% Contingent Annuity, 100% Contingent Annuity, 5 Year Certain & Continuous Annuity, & 10 Year Certain & Continuous Annuity All forms of payment are the actuarial equivalent of a life annuity.
Actuarial equivalence	For purposes of paying any optional form of payment listed above, the factors can be located in the latest plan document.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

Plan Name	**Schlage Lock Company LLC Pension Plan**
Plan Sponsor EIN	**54-2139412**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2022**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	