

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>THE HAMILTON BEACH BRANDS, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HAMILTON BEACH BRANDS, INC.</u> <u>C/O CATHY PALMER</u> <u>4421 WATERFRONT DRIVE</u> <u>GLENN ALLEN, VA 23060</u>	1c Effective date of plan <u>01/01/2013</u>	2b Employer Identification Number (EIN) <u>95-3959553</u>
2c Plan Sponsor's telephone number <u>804-273-9777</u>	2d Business code (see instructions) <u>335200</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CATHY PALMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	CATHY PALMER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1094
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) 53
a(2) Total number of active participants at the end of the plan year		6a(2) 42
b Retired or separated participants receiving benefits		6b 738
c Other retired or separated participants entitled to future benefits.....		6c 91
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 871
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 125
f Total. Add lines 6d and 6e		6f 996
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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
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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 <u>THE HAMILTON BEACH BRANDS, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HAMILTON BEACH BRANDS, INC.</u>	D Employer Identification Number (EIN) <u>95-3959553</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>33018824</u>
b Actuarial value	2b <u>33018824</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>916</u> (2) Vested Funding Target <u>11561746</u> (3) Total Funding Target <u>11561746</u>
b For terminated vested participants.....	<u>125</u> <u>2160086</u> <u>2160086</u>
c For active participants.....	<u>53</u> <u>686972</u> <u>688076</u>
d Total	<u>1094</u> <u>14408804</u> <u>14409908</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.15 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>224478</u>
c Total (line 6a + line 6b)	6c <u>224478</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/14/2023</u>
	Signature of actuary	Date
<u>BRETT J. LOGTERMAN</u>	Type or print name of actuary	<u>23-07485</u>
		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	Firm name	<u>216-937-4000</u>
		Telephone number (including area code)
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.73</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	229.13 %
15 Adjusted funding target attainment percentage	15	229.13 %
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	202.66 %
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

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 3
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 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	224478
b Excess assets, if applicable, but not greater than line 31a		31b	224478
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
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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	B Three-digit plan number (PN)	001
THE HAMILTON BEACH BRANDS, INC. PENSION PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
HAMILTON BEACH BRANDS, INC. 95-3959553		

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WILLIS TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	923405	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JONES DAY

34-0319085

(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?
29	NONE	113898	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27 64	NONE	79431	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24781	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>THE HAMILTON BEACH BRANDS, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAMILTON BEACH BRANDS, INC.</u>	D Employer Identification Number (EIN) <u>95-3959553</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a 196656	273598
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1) 0	807450
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(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) 32822168	25213429
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33018824	26294477

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	756092
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	756092

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	33018824	25538385
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)	7451	
(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)		7451
(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)	589070	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		589070
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-4804808
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-4208287
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2034365	
(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)		2034365
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)	948186	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	42115	
(4) Other	2i(4)	247486	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1237787
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3272152
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7480439
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 485056.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan THE HAMILTON BEACH BRANDS, INC. PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAMILTON BEACH BRANDS, INC.		D Employer Identification Number (EIN) 95-3959553
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): 23-2186884		
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 23
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: <u>68.1</u> % Investment-Grade Debt: <u>15.8</u> % High-Yield Debt: <u>15.5</u> % Real Estate: <u>0.0</u> % Other: <u>0.6</u> %</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
Richmond, Virginia

FINANCIAL STATEMENTS
December 31, 2022 and 2021

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
Richmond, Virginia

FINANCIAL STATEMENTS
December 31, 2022 and 2021

CONTENTS

INDEPENDENT AUDITOR'S REPORT	1
FINANCIAL STATEMENTS	
STATEMENT OF NET ASSETS IN LIQUIDATION AS OF DECEMBER 31, 2022 AND STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2021 (ONGOING).....	4
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION FOR THE YEAR ENDED DECEMBER 31, 2022 AND STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2021 (ONGOING).....	5
STATEMENT OF ACCUMULATED PLAN BENEFITS AS OF DECEMBER 31, 2021 (ONGOING).....	6
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2021 (ONGOING)	7
NOTES TO FINANCIAL STATEMENTS	8
SUPPLEMENTAL SCHEDULES	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2022.....	14
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2022	15

INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of
Hamilton Beach Brands, Inc. Pension Plan
Richmond, Virginia

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

We have performed audits of the financial statements of the Hamilton Beach Brands, Inc. 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 statement of net assets in liquidation as of December 31, 2022, the statement of net assets available for benefits as of December 31, 2021 (ongoing), and the related statement of changes in net assets in liquidation for the year ended December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021 (ongoing), and the statement of accumulated plan benefits as of December 31, 2021 (ongoing), and the related statement of changes in accumulated plan benefits for the year then ended (ongoing), 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 Plan's 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 December 31, 2022 and 2021 and for the years then ended, 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 Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 6 to the financial statements, the Board of Directors of the Plan Sponsor approved a plan of liquidation on May 17, 2022 and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2021 financial statements to the liquidation basis of accounting used in presenting the 2022 financial statements. Our opinion is not modified with respect to this matter.

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

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.

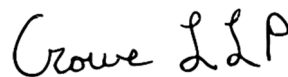
Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and Schedule H, Line 4j – Schedule of Reportable Transactions 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).



Crowe LLP

New York, New York
October 11, 2023

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
STATEMENT OF NET ASSETS IN LIQUIDATION
As of December 31, 2022 and
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2021 (Ongoing)

	<u>2022</u> (in Liquidation)	<u>2021</u> (Ongoing)
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 25,213,429	\$ 32,822,168
Money market fund	807,450	-
Cash	<u>273,598</u>	<u>196,656</u>
TOTAL ASSETS	26,294,477	33,018,824
Accrued expenses expected to be incurred in liquidation (Note 6)	<u>756,092</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u>\$ 33,018,824</u>
NET ASSETS IN LIQUIDATION	<u>\$ 25,538,385</u>	

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS IN LIQUIDATION
For the year ended December 31, 2022 and
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the year ended December 31, 2021 (Ongoing)

	2022 (in Liquidation)	2021 (Ongoing)
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 3,185,407
Interest and dividends	<u>596,521</u>	<u>674,525</u>
Total additions	596,521	3,859,932
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	4,804,808	-
Benefits paid to participants	2,034,365	1,662,686
Administrative expenses	<u>1,237,787</u>	<u>248,094</u>
Total deductions	<u>8,076,960</u>	<u>1,910,780</u>
Net (decrease) increase	(7,480,439)	1,949,152
Net assets available for benefits		
Beginning of year (ongoing)	<u>33,018,824</u>	<u>31,069,672</u>
End of year (ongoing)		<u>\$ 33,018,824</u>
Net assets in liquidation (end of year)	<u>\$ 25,538,385</u>	

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
As of December 31, 2021 (Ongoing)

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving payments

\$ 10,141,664

Other participants

2,962,135

13,103,799

Nonvested benefits

1,880

Total actuarial present value of accumulated plan benefits

\$ 13,105,679

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended December 31, 2021 (Ongoing)

Actuarial present value of accumulated plan benefits at beginning of year	\$ 13,905,137
Actuarial (gains)/losses	(180,062)
Increase due to decrease in the discount period	948,905
Benefits paid	(1,662,686)
Assumption changes	<u>94,385</u>
	<u>(799,458)</u>
Actuarial present value of accumulated plan benefits at end of the year	<u>\$ 13,105,679</u>

See accompanying notes to financial statements.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
As of December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Hamilton Beach Brands, Inc. Pension Plan (the “Plan”) provides only general information. Reference should be made to the Plan document for a more complete description of the Plan’s provisions.

General: The Plan is sponsored by Hamilton Beach Brands, Inc. (the “Company”) and is a defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”) (as amended).

The Company established the Plan effective January 1, 2013. The Plan was formed by a spin-off of the net assets and obligations of The Combined Defined Benefit Plan for NACCO Industries, Inc. and Its Subsidiaries (the “Combined Plan”) which were attributable to participants and beneficiaries of the Company who were covered under Part II of the Combined Plan.

The Plan is frozen for purposes of eligibility and benefit accruals, except for interest credits on theoretical cash balances.

As further discussed in Note 6, on May 17, 2022, the Board of Directors of the Plan Sponsor voted to terminate the Plan effective September 30, 2022. As a result, as of December 31, 2022, Plan management determined that liquidation of the Plan was imminent and unlikely not to occur.

Plan Administration: The Company is the Plan sponsor, and the Hamilton Beach Brands Administrative Committee is the Plan administrator. Vanguard Fiduciary Trust Company (“Trustee”) is the trustee of the Plan. Investment decisions are made by the Hamilton Beach Brands Holding Company Retirement Funds Investment Committee.

Vesting: All Plan participants are 100% vested in their benefits under the Plan.

Contributions: The Company intends to contribute, at a minimum, amounts necessary to provide the Plan with sufficient assets to meet or exceed the minimum funding requirement under ERISA. No Company contributions were required for the plan years ended December 31, 2022 and 2021 to meet the ERISA minimum funding requirements.

Benefits: Plan benefits are equal to the sum of prior plan benefits plus cash balance pension benefits. Under the cash balance formula, a separate account was established for each participant in the Plan. The interest credited to the cash balance accounts is indexed to the one-year constant maturity yield published by the Federal Reserve as in effect on the last business day of the preceding plan year, subject to a 12% maximum. Various minimum benefits and prior plan benefits also apply. The Plan permits early retirement with reduced benefits at age 55 with 5 or more years of service.

Various pre-retirement and post-retirement death benefits are payable under the Plan. In the event of a participant’s death prior to distribution of such benefits, such benefits are distributed, as provided by the Plan, to the participant’s beneficiary. In general, benefits are distributed in the form of monthly or lump sum payments.

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
As of December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: As a result of the decision to terminate the Plan in 2022, management determined that liquidation of the Plan was imminent, and as such the accompanying financial statements as of and for the year ended December 31, 2022 have been prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). Other than the Plan Sponsor's estimate of costs associated with the Plan's termination, the Plan's adoption of the liquidation basis in 2022 had no effect on the Plan's net assets as of December 31, 2022 and changes in net assets for the year ended December 31, 2022, as the fair value of the Plan's investments have been determined to approximate liquidation values. As further discussed in Note 9, accumulated plan benefits increased by approximately \$2.6 million (unaudited) as a result of the adoption of the liquidation basis of accounting. As of and for the year ended December 31, 2021, the accompanying financial statements were prepared on the accrual basis of accounting for an ongoing plan (going concern basis) in accordance with GAAP.

Expenses: Certain expenses of administering the Plan, principally actuarial fees, accounting fees and some investment management fees, are paid by the Plan. These costs are reflected on the accompanying financial statements. Other administrative expenses, such as legal fees and miscellaneous costs, are paid by the Company and are not reflected in the accompanying financial statements. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates. Therefore, it is reasonably possible that a significant change may occur in the near term for the estimate of the actuarial present value of accumulated plan benefits.

Benefit Payments: Benefits are recorded when paid.

Risk and Uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity and credit risks. Market risks include risks associated with ongoing global events. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Purchases of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
As of December 31, 2022 and 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value is defined as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following presents the valuation methods and assumptions used by the Plan to estimate the fair values of investments.

Mutual Funds: The fair values of mutual funds are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Money market fund: The fair value of the money market fund investment is based on the value per unit as published daily by the investment manager and represent the net asset value of units held by the Plan at year end (Level 1 inputs).

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. Investments measured at fair value on a reoccurring basis as of December 31, 2022 and 2021 are summarized below.

	Fair Value Measurements at December 31, 2022 Using Quoted Prices in Active Markets for Identical Assets (Level 1)	Fair Value Measurements at December 31, 2021 Using Quoted Prices in Active Markets for Identical Assets (Level 1)
Investments		
Mutual funds	\$ 25,213,429	\$ 32,822,168
Money market fund	807,450	-
Total investments, fair value	<u>\$ 26,020,879</u>	<u>\$ 32,822,168</u>

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
As of December 31, 2022 and 2021

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present eligible employees or their beneficiaries. Benefits under the Plan are based on the accumulation of the cash balance account as well as frozen prior plan benefits. Benefits payable under all circumstances (retirement, death, full and permanent disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The more significant actuarial assumptions used by the Plan's actuaries to arrive at the valuation of the Plan's accumulated plan benefit obligation as of December 31, 2021 are as follows:

Assumed rate of return	7.25%
Mortality basis	Pri-2012/MP-2021
Retirement age	Rates vary by age, ranging from 3% (age 55) to 100% (age 70+)
Cash balance crediting rate	3.50%

The \$94,385 increase in the present value of accumulated plan benefits in 2021 that is due to the change in actuarial assumptions was attributed to the change of the mortality improvement scale from MP-2020 to MP-2021.

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. As further discussed in Note 6, on May 17, 2022, the Board of Directors of the Plan Sponsor voted to terminate the Plan effective September 30, 2022.

NOTE 4 - CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held as of December 31, 2022 and 2021, net appreciation (depreciation) in fair value of investments, and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the Trustee of the Plan).

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
As of December 31, 2022 and 2021

NOTE 5 - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated January 13, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Subsequent to the receipt of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and, therefore, believes that the Plan as amended is qualified and the related trust is tax-exempt. On May 17, 2022, the Board of Directors of the Plan Sponsor voted to terminate the Plan effective September 30, 2022. On August 15, 2022, the Plan Sponsor applied for a favorable determination from the IRS with respect to the Plan's tax qualified status at termination and has not received a response as of the report date.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, 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 authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

NOTE 6 - PLAN TERMINATION

The Company has the right to terminate the Plan at any time within the constraints of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed in the Plan document and by ERISA and its related regulations. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. However, benefit improvements attributable to plan amendments may not be fully guaranteed by the PBGC. 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 those benefits and may also depend on the level of benefits guaranteed by the PBGC.

On May 17, 2022 the Board of Directors of the Plan Sponsor voted to terminate the Plan effective September 30, 2022. The Plan Sponsor has requested a favorable determination from the IRS in connection with the termination and has not received a response as of the report date. As of the termination date, all participants were 100% vested in their accrued benefits.

The Plan Sponsor's plan of termination includes locating and notifying participants of their vested accrued benefits under the Plan and liquidating the Plan's investments in order to pay benefits within the required statutory time frame. Vested accrued benefits are generally expected to be paid, as elected by participants, either in the form of a lump sum paid directly to them, a qualified rollover, or an annuity contract purchased on their behalf from an insurance company selected by a Plan fiduciary. Participants with small benefit amounts will receive an automatic lump sum payment in accordance with the Plan's terms. Other participants who do not elect a form of payment will have an annuity contract purchased on their behalf from an insurance company chosen by the Plan's fiduciary. Participants who cannot be located will have their benefit transferred to the PBGC missing participants program or will have an annuity contract purchased on their behalf from an insurance company selected by a Plan fiduciary. The Plan Sponsor estimates costs associated with the plan termination to be \$756,092 as of December 31, 2022.

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
As of December 31, 2022 and 2021

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Certain investments held by the Plan are shares of mutual funds managed by Vanguard Group, Inc. Vanguard Fiduciary Trust Company is a wholly-owned subsidiary of the Vanguard Group, Inc. Vanguard Fiduciary Trust Company is the Trustee, as defined by the Plan, therefore, these investments and investment transactions qualify as party-in-interest transactions. Amounts paid by the Plan to parties-in-interest included fees for investment management, actuarial, audit and trustee services. However, these investments and transactions are not considered prohibited transactions.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 11, 2023, which is the date the financial statements were available to be issued.

NOTE 9 – DECEMBER 31, 2022 ACTUARIAL VALUATION (UNAUDITED)

The December 31, 2022 actuarial valuation was completed prior to the release of the financial statements. A summary of the actuarial valuation information provided by the Plan's actuary, which has not been audited by independent accountants, is provided below for informational purposes. Due to the termination of the Plan, the Plan was measured on a liquidation basis as of and for the year ended December 31, 2022.

The actuarial present value of accumulated plan benefits in liquidation as of December 31, 2022 is as follows:

Actuarial present value of accumulated plan benefits in liquidation	
Vested benefits	
Participants currently receiving payments	\$ 11,314,076
Other participants	<u>2,757,122</u>
Total actuarial present value of accumulated plan benefits in liquidation	<u>\$ 14,071,198</u>

The change in actuarial present value of accumulated plan benefits in liquidation for the year ended December 31, 2022 consists of the following:

Actuarial present value of plan benefits at beginning of year (ongoing)	\$ 13,105,679
Actuarial (gains)/losses	(445,976)
Increase due to decrease in the discount period	877,706
Benefits paid	(2,034,365)
Assumption changes	<u>2,568,154</u>
	<u>965,519</u>
Actuarial present value of plan benefits in liquidation at end of the year	<u>\$ 14,071,198</u>

The \$2,568,154 increase in the present value of accumulated plan benefits in 2022 that is due to the change in actuarial assumptions was attributed to the change from the ongoing discount rate of 7.25% to the settlement rate of 5.34%.

SUPPLEMENTAL SCHEDULES

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022

Name of Plan Sponsor:	Hamilton Beach Brands, Inc.
Employer Identification Number:	95-3959553
Three-Digit Plan Number:	001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
*	The Vanguard Group Inc.	Vanguard Short-Term Bond Index Fund Inst.	\$ 11,625,239	\$ 11,314,960
*	The Vanguard Group Inc.	Vanguard Intermediate-Term Investment Grade Admiral	7,212,554	6,365,050
*	The Vanguard Group Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	5,461,374	5,065,657
*	The Vanguard Group Inc.	Vanguard Total Bond Market Index Fund Inst.	2,793,767	<u>2,467,762</u> 25,213,429
Money Market Fund				
*	The Vanguard Group Inc.	Vanguard Federal Money Market Fund	807,450	<u>807,450</u>
Total Investments				<u>\$ 26,020,879</u>

* Party-in-interest investment

See Independent Auditor's Report.

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2022

Name of Plan Sponsor:	<u>Hamilton Beach Brands, Inc.</u>
Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>001</u>

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Short-Term Bond Index Fund Inst.	\$ 7,584,178	\$ -	\$ -	\$ -	\$ 7,584,178	\$ 7,584,178	\$ -
The Vanguard Group, Inc.	Vanguard Short-Term Bond Index Fund Inst.	2,701,327	-	-	-	2,701,327	2,701,327	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	3,627,705	-	-	-	3,627,705	3,627,705	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	3,845,356	-	-	-	3,845,356	3,845,356	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	2,221,986	-	-	-	2,221,986	2,221,986	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	2,221,986	-	-	-	2,221,986	2,221,986	-
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	1,844,903	-	-	-	1,844,903	1,844,903	-

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2022

Name of Plan Sponsor:	<u>Hamilton Beach Brands, Inc.</u>
Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>001</u>

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Short-Term Bond Index Fund Inst.	\$ -	\$ 2,701,327	\$ -	\$ -	\$ 2,733,279	\$ 2,701,327	\$ (31,952)
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Inst.	-	3,845,356	-	-	3,970,492	3,845,356	(125,136)
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	-	10,994,562	-	-	5,425,702	10,994,562	5,568,860
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	-	1,844,903	-	-	1,380,310	1,844,903	464,593
The Vanguard Group, Inc.	Vanguard Total International Stock Index Fund Inst.	-	3,627,705	-	-	2,967,818	3,627,705	659,887

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2022

Name of Plan Sponsor:	<u>Hamilton Beach Brands, Inc.</u>
Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>001</u>

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Short-Term Bond Index Fund Inst.	\$15,573,908 -	\$ - 3,885,564	\$ - -	\$ - -	\$15,573,908 3,948,669	\$15,573,908 3,885,564	\$ - (63,105)
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	5,145,543 -	- 835,462	- -	- -	5,145,543 926,737	5,145,543 835,462	- (91,275)
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	6,277,001 -	- 779,247	- -	- -	6,277,001 815,627	6,277,001 779,247	- (36,380)
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Inst.	144,623 -	- 4,253,976	- -	- -	144,623 4,423,121	144,623 4,253,976	- (169,145)
The Vanguard Group, Inc.	Vanguard Total Stock Market Institutional Plus	1,903,306 -	- 16,301,546	- -	- -	1,903,306 9,301,356	1,903,306 16,301,546	- 7,000,187
The Vanguard Group, Inc.	Vanguard Total International Stock Index Inst.	1,204,345 -	- 6,996,864	- -	- -	1,204,345 6,244,362	1,204,345 6,996,864	- 752,502

See Independent Auditor's Report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of 01/01/2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	2	0	0	0	0	0	0	0	0	2
50-54	0	4	3	0	0	0	0	0	0	0	7
55-59	0	5	6	1	0	0	0	0	0	0	12
60-64	0	4	8	4	3	0	0	0	0	0	19
65-69	0	4	1	0	1	1	1	0	0	0	8
70 & over	0	2	1	0	0	1	1	0	0	0	5
Total	0	21	19	5	4	2	2	0	0	0	53

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

Plan Name: The Hamilton Beach Brands, Inc. Pension Plan
 EIN / PN: 95-3959553/001
 Plan Sponsor: Hamilton Beach Brands, Inc.
 Valuation Date: 01/01/2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Expected return on plan assets 7.25%

Interest rate basis:

- Applicable month October 2021
- Yield curve base Segment rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	1.01%
■ Second segment rate	5.18%	2.65%
■ Third segment rate	5.92%	3.34%
■ Effective interest rate	5.15%	2.45%
■ Lump sum interest rate		
PPA funding and PBGC	October 2021 segment rates, reflecting corridors as applicable	

Annual rates of increase:

- Cash balance crediting rate 3.50%

Plan-related expenses \$224,478; the prior year administrative expenses paid from the plan

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Plan Name: The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN: 95-3959553/001
Plan Sponsor: Hamilton Beach Brands, Inc.
Valuation Date: 01/01/2022

SCHEDULE SB ATTACHMENTS

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

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

Mortality

- **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.
- **Lump Sum Conversion** For PPA and PBGC purposes, the IRS Applicable 2022 Mortality table.

Termination Rates varying by age and gender.

Representative rates for males	
Age	Percentage
40	4.73%
50	2.93%
60	0.00%
Representative rates for females	
Age	Percentage
40	6.08%
50	3.90%
60	0.00%

Disability None assumed.

Plan Name: The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN: 95-3959553/001
Plan Sponsor: Hamilton Beach Brands, Inc.
Valuation Date: 01/01/2022

SCHEDULE SB ATTACHMENTS

Retirement

Rates vary by age, average 64.

Representative Rates	
Age	Percentage
55-61	3%
62-64	15%
65-67	25%
68-69	50%
70 +	100%

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 65 or termination of employment.
- Disability benefit N/A.
- Retirement benefit Upon termination of employment.

Form of payment

Cash Balance: 100% single lump sum distribution

Prior Plan: 75% single lump sum distribution, 25% single life annuity.

Percent married

85% of males; 50% of females.

Spouse age

Wife three years younger than husband.

Administrative expenses

Return on asset assumption is net of expenses paid by the trust; \$224,478 is included in the target normal cost for the 2022 plan year.

Timing of benefit payments

Lump sum payments are payable on the later of date of decrement and date of first eligibility. Annuity payments are payable monthly at the beginning of the month.

Plan Name: The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN: 95-3959553/001
Plan Sponsor: Hamilton Beach Brands, Inc.
Valuation Date: 01/01/2022

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.
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.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued except for disability benefits which are determined to be immaterial. WTW has reviewed the plan provisions with HBB and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

WTW used asset data supplied by the trustee. HBB furnished participant data as of the valuation date. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with HBB, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date of the data collected and the measurement date.

Plan Name:	The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN:	95-3959553/001
Plan Sponsor:	Hamilton Beach Brands, Inc.
Valuation Date:	01/01/2022

SCHEDULE SB ATTACHMENTS

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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.
Cash balance interest crediting rate	The plan credits interest to cash balance accounts using the sum of 1% plus one-year constant maturity yield published by the Federal Reserve as in effect on the last business day of the preceding plan year. HBB has selected an expected future one-year constant maturity yield of 2.50%. After examining historical variability in this rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.
IRC §417(e) form of payment conversion rate	As required by IRC §430, lump sum benefits are valued for funding purposes using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Assumed retirement rates differ by age because of expected differences in retirement rates by age.

Plan Name:	The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN:	95-3959553/001
Plan Sponsor:	Hamilton Beach Brands, Inc.
Valuation Date:	01/01/2022

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described herein, 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

Changes in assumptions since prior valuation

The segment interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.

The mortality projection scale used to calculate the funding target was updated from Scale MP-2019 to Scale MP-2020, as required by IRC §430.

Assumed plan-related expenses of \$224,478 were added to the target normal cost (as compared to \$233,153 for plan year 2021).

Changes in methods since prior valuation

None

Plan Name: The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN: 95-3959553/001
Plan Sponsor: Hamilton Beach Brands, Inc.
Valuation Date: 01/01/2022

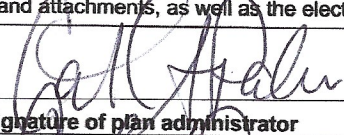
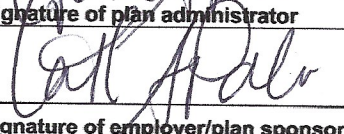
<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed 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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
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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:	<div>☐ a multiemployer plan</div> <div>☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div>☒ a single-employer plan</div> <div>☐ a DFE (specify) _____</div>
B This return/report is:	<div>☐ the first return/report</div> <div>☐ the final return/report</div> <div>☒ an amended return/report</div> <div>☐ a short plan year return/report (less than 12 months)</div>
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	<div>☒ Form 5558</div> <div>☐ automatic extension</div> <div>☐ the DFVC program</div> <div>☐ special extension (enter description) _____</div>
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 THE HAMILTON BEACH BRANDS, INC. PENSION PLAN	<div>1b Three-digit plan number (PN) ▶ 001</div> <div>1c Effective date of plan 01/01/2013</div>
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) Hamilton Beach Brands, Inc. C/O CATHY PALMER 4421 Waterfront Drive Glenn Allen VA 23060	<div>2b Employer Identification Number (EIN) 95-3959553</div> <div>2c Plan Sponsor's telephone number 804-273-9777</div> <div>2d Business code (see instructions) 335200</div>

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		10/16/2023	CATHY PALMER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/16/2023	CATHY PALMER
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1, 094
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) 53
a(2) Total number of active participants at the end of the plan year	6a(2) 42
b Retired or separated participants receiving benefits	6b 738
c Other retired or separated participants entitled to future benefits	6c 91
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 871
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 125
f Total. Add lines 6d and 6e	6f 996
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 1C 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2022

Name of Plan Sponsor:	<u>Hamilton Beach Brands, Inc.</u>
Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>001</u>

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Short-Term Bond Index Fund Inst.	\$ 7,584,178	\$ -	\$ -	\$ -	\$ 7,584,178	\$ 7,584,178	\$ -
The Vanguard Group, Inc.	Vanguard Short-Term Bond Index Fund Inst.	2,701,327	-	-	-	2,701,327	2,701,327	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	3,627,705	-	-	-	3,627,705	3,627,705	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	3,845,356	-	-	-	3,845,356	3,845,356	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	2,221,986	-	-	-	2,221,986	2,221,986	-
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	2,221,986	-	-	-	2,221,986	2,221,986	-
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	1,844,903	-	-	-	1,844,903	1,844,903	-

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2022

Name of Plan Sponsor:	<u>Hamilton Beach Brands, Inc.</u>
Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>001</u>

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Short-Term Bond Index Fund Inst.	\$ -	\$ 2,701,327	\$ -	\$ -	\$ 2,733,279	\$ 2,701,327	\$ (31,952)
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Inst.	-	3,845,356	-	-	3,970,492	3,845,356	(125,136)
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	-	10,994,562	-	-	5,425,702	10,994,562	5,568,860
The Vanguard Group, Inc.	Vanguard Total Stock Market Index Fund Inst.	-	1,844,903	-	-	1,380,310	1,844,903	464,593
The Vanguard Group, Inc.	Vanguard Total International Stock Index Fund Inst.	-	3,627,705	-	-	2,967,818	3,627,705	659,887

(Continued)

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
For the year ended December 31, 2022

Name of Plan Sponsor:	<u>Hamilton Beach Brands, Inc.</u>
Employer Identification Number:	<u>95-3959553</u>
Three-Digit Plan Number:	<u>001</u>

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transaction Date	(i) Net Gain or (Loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
The Vanguard Group, Inc.	Vanguard Short-Term Bond Index Fund Inst.	\$15,573,908 -	\$ - 3,885,564	\$ - -	\$ - -	\$15,573,908 3,948,669	\$15,573,908 3,885,564	\$ - (63,105)
The Vanguard Group, Inc.	Vanguard Intermediate-Term Investment Grade Admiral	5,145,543 -	- 835,462	- -	- -	5,145,543 926,737	5,145,543 835,462	- (91,275)
The Vanguard Group, Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	6,277,001 -	- 779,247	- -	- -	6,277,001 815,627	6,277,001 779,247	- (36,380)
The Vanguard Group, Inc.	Vanguard Total Bond Market Index Fund Inst.	144,623 -	- 4,253,976	- -	- -	144,623 4,423,121	144,623 4,253,976	- (169,145)
The Vanguard Group, Inc.	Vanguard Total Stock Market Institutional Plus	1,903,306 -	- 16,301,546	- -	- -	1,903,306 9,301,356	1,903,306 16,301,546	- 7,000,187
The Vanguard Group, Inc.	Vanguard Total International Stock Index Inst.	1,204,345 -	- 6,996,864	- -	- -	1,204,345 6,244,362	1,204,345 6,996,864	- 752,502

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/30/2022

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

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

A Name of plan The Hamilton Beach Brands, Inc. 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 Hamilton Beach Brands, Inc.	D Employer Identification Number (EIN) 95-3959553	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	33,018,824
	b Actuarial value	2b	33,018,824
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	916	11,561,746
	b For terminated vested participants	125	2,160,086
	c For active participants	53	686,972
	d Total	1,094	14,408,804
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	5.15%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	224,478
	c Total (line 6a + line 6b)	6c	224,478

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	BRETT J. LOGTERMAN <div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> 07/14/2023 Date </div>
	BRETT J. LOGTERMAN <div style="text-align: center;"> Type or print name of actuary Willis Towers Watson US LLC Firm name </div>	<div style="text-align: center;"> 2307485 Most recent enrollment number </div>
	<div style="text-align: center;"> 1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm </div>	<div style="text-align: center;"> 216-937-4000 Telephone number (including area code) </div>

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

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

**Schedule SB (Form 5500) 2022
v. 220413**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>12.73</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	229.13 %
15 Adjusted funding target attainment percentage	15	229.13 %
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	202.66 %
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:	<div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">1st segment: 4.75 %</div> <div style="text-align: center;">2nd segment: 5.18 %</div> <div style="text-align: center;">3rd segment: 5.92 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)		21b 3
22	Weighted average retirement age		22 64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No		
26	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 224,478
b	Excess assets, if applicable, but not greater than line 31a		31b 224,478
32	Amortization installments:		
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
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	Hamilton Beach Brands, Inc.
EIN/PN	95-3959553/001
Plan Name	The Hamilton Beach Brands, Inc. Pension Plan
Valuation Date	01/01/2022
Enrolled Actuary	Brett J. Logterman
Enrollment Number	23-07485

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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of 01/01/2022

Assumed Retirement Age Schedule
All Active Participants

	(i)	(ii)	(iii)	(iv)
Age	Retirement Rates	Expected Survivors	Expected Retirements	Age Weighted Retirements
55	0.03	1,000,000	30,000	1,650,000
56	0.03	970,000	29,100	1,629,600
57	0.03	940,900	28,227	1,608,939
58	0.03	912,673	27,380	1,588,040
59	0.03	885,293	26,559	1,566,981
60	0.03	858,734	25,762	1,545,720
61	0.03	832,972	24,989	1,524,329
62	0.15	807,983	121,197	7,514,214
63	0.15	686,786	103,018	6,490,134
64	0.15	583,768	87,565	5,604,160
65	0.25	496,203	124,051	8,063,315
66	0.25	372,152	93,038	6,140,508
67	0.25	279,114	69,779	4,675,193
68	0.50	209,335	104,668	7,117,424
69	0.50	104,667	52,334	3,611,046
70	1.00	52,333	52,333	3,663,310
Totals			1,000,000	63,992,913

Assumed Retirement Age = [Total (iv) / Total (iii)] = 64

Plan Name: The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN: 95-3959553/001
Plan Sponsor: Hamilton Beach Brands, Inc.
Valuation Date: 01/01/2022

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

1. DO NOT REMOVE OR MODIFY ROWS 1-11

2. The following are valid values:

Column H: Data Type

Plan Year 4-digit Year

Active Par 8-digit Type

Terminate 8-digit Type

Retired Pa 8-digit Type

Total Parti 8-digit Type

Plan Year Active Par Terminate Retired Pa Total Participants

2022	231,422	1,159,557	1,445,275	2,836,254
2023	94,891	197,023	1,372,646	1,664,560
2024	75,125	147,387	1,299,099	1,521,611
2025	68,013	152,564	1,225,112	1,445,689
2026	61,563	146,130	1,151,065	1,358,758
2027	59,893	112,498	1,077,241	1,249,632
2028	46,342	133,518	1,003,861	1,183,721
2029	39,485	96,815	931,127	1,067,427
2030	29,288	58,685	859,260	947,233
2031	21,045	72,141	788,535	881,721
2032	22,932	49,391	719,280	791,603
2033	16,889	54,011	651,847	722,747
2034	15,496	17,548	586,605	619,649
2035	15,146	16,774	523,926	555,846
2036	9,896	15,959	464,176	490,031
2037	8,693	15,106	407,710	431,509
2038	8,299	14,220	354,864	377,383
2039	5,127	13,308	305,929	324,364
2040	4,281	12,377	261,132	277,790
2041	3,196	11,436	220,622	235,254
2042	2,631	10,494	184,458	197,583
2043	2,303	9,559	152,595	164,457
2044	2,020	8,639	124,887	135,546
2045	1,840	7,744	101,107	110,691
2046	1,660	6,879	80,969	89,508
2047	1,483	6,054	64,144	71,681
2048	1,311	5,274	50,276	56,861
2049	1,146	4,546	39,000	44,692
2050	990	3,875	29,953	34,818
2051	845	3,264	22,787	26,896
2052	712	2,714	17,184	20,610
2053	593	2,226	12,857	15,676
2054	487	1,800	9,557	11,844
2055	396	1,434	7,070	8,900
2056	317	1,125	5,219	6,661
2057	251	869	3,857	4,977
2058	197	660	2,867	3,724
2059	153	492	2,155	2,800
2060	117	361	1,647	2,125
2061	89	260	1,288	1,637
2062	68	184	1,035	1,287
2063	51	128	855	1,034
2064	38	87	725	850
2065	28	58	629	715

2066	20	38	554	612
2067	15	24	494	533
2068	11	15	443	469
2069	8	9	397	414
2070	5	6	356	367
2071	4	3	317	324

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted September 3, 2013 and effective January 1, 2014.

Covered employees	All regular, full-time employees on the U.S. payroll hired prior to January 1, 1997.
Participation date	The January 1 coinciding with or next following the date of becoming a covered employee.

Definitions

Participant	An employee eligible to participate in the plan or a former employee receiving or eligible to receive a benefit under the plan.
Vesting service	One year for each 12-month period of employment.
Credited service	Credited service definition depends on prior plan
Pensionable pay	Base pay, bonuses, overtime, shift differentials, commissions, vacation and holiday pay and pre-tax contributions for other benefits.
Frozen accrued benefit	Benefit accrued under plan provisions prior to the December 31, 1991, merger and plan change.
Normal Retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.

Plan Name:	The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN:	95-3959553/001
Plan Sponsor:	Hamilton Beach Brands, Inc.
Valuation Date:	01/01/2022

SCHEDULE SB ATTACHMENTS

Account balance

The account balance consists of automatic retirement contributions and profit sharing retirement contributions accumulated with interest until December 31, 1996, when the plan was frozen. The automatic retirement contribution percentage was age-based according to the following table:

Age	Percentage of Compensation	Percentage of Compensation Exceeding Social Security Wage Base
34 & under	2.00%	2.00%
35-39	2.33%	2.33%
40-44	2.83%	2.83%
45-49	3.50%	3.50%
50-54	4.33%	4.33%
55-59	5.33%	5.33%
60 & over	6.33%	5.70%

The profit sharing retirement contribution percentage is age-based and will vary from year to year.

Interest will be credited for each plan year up to the benefit commencement date. The interest credited will be based on the one year U.S. Treasury Bill "ask yield" rate as of the last business day of the prior plan year plus 1%, subject to a maximum of 12%.

Monthly pension benefit

The account balance converted to an annuity plus the frozen accrued benefit.

Monthly preretirement death benefit

The actuarial equivalence of the account balance at participant's death plus the frozen accrued benefit determined as if the participant quit work on the earlier of his or her date of death or date of determination and elected a 50% joint and survivor option.

Eligibility for Benefits

Normal retirement

Retirement on NRD.

Early retirement

Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service.

Postponed retirement

Retirement after NRD.

Plan Name: The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN: 95-3959553/001
Plan Sponsor: Hamilton Beach Brands, Inc.
Valuation Date: 01/01/2022

SCHEDULE SB ATTACHMENTS

Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Preretirement death benefit	For the frozen accrued benefit, death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse. The account balance is payable at death under any circumstance to the beneficiary.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date with the frozen accrued benefit reduced for early retirement.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, payable at NRD or as early as age 55 if participant has at least five years of service.
Preretirement death	Monthly preretirement spouse benefit is payable.

Other Plan Provisions

Forms of payment	The normal form of retirement benefits provides for a life annuity for unmarried participants and, on an actuarially reduced basis, a 50% joint and survivor for married participants. Optional forms are a 75% or 100% joint and survivor annuity, ten-year certain and life annuity, lump sum or (for married participants) a life annuity.
Conversion factors for optional forms of payment	<p>For the cash balance portion and for prior plan benefits paid as lump sums, the IRS applicable valuation year mortality and interest rates, with a lookback of October of the prior year.</p> <p>For the prior plan benefit paid as annuities, 7.50% or, with respect to benefits accrued prior to October 1, 1993, 6.00% (whichever produced the greater benefit) and the 1971 Group Annuity Mortality Table for males set back six years for beneficiaries.</p>

Plan Name:	The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN:	95-3959553/001
Plan Sponsor:	Hamilton Beach Brands, Inc.
Valuation Date:	01/01/2022

SCHEDULE SB ATTACHMENTS

**Maximum limits 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 IRC. The plan provides for increasing the dollar limits automatically as such changes become effective.

**Plan status for PBGC
reporting purposes**

Benefits frozen (interest credits on cash balance amounts only).

Future Plan Changes

No future plan changes were recognized in this valuation. WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Changes in Plan Provisions

There have been no changes in plan provisions since the prior year.

Significant Events

Hamilton Beach Brands, Inc. has amended the plan to start a standard plan termination, with a proposed September 30, 2022 Date of Plan Termination. This is not a significant event from a plan year 2022 valuation perspective; however it does mean the plan ceases to require PPA valuations hereafter. To the best of our knowledge there have been no other significant events during the year.

Plan Name: The Hamilton Beach Brands, Inc. Pension Plan
EIN / PN: 95-3959553/001
Plan Sponsor: Hamilton Beach Brands, Inc.
Valuation Date: 01/01/2022

HAMILTON BEACH BRANDS, INC.
PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
As of December 31, 2022

Name of Plan Sponsor:	Hamilton Beach Brands, Inc.
Employer Identification Number:	95-3959553
Three-Digit Plan Number:	001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
*	The Vanguard Group Inc.	Vanguard Short-Term Bond Index Fund Inst.	\$ 11,625,239	\$ 11,314,960
*	The Vanguard Group Inc.	Vanguard Intermediate-Term Investment Grade Admiral	7,212,554	6,365,050
*	The Vanguard Group Inc.	Vanguard Intermediate-Term Treasury Fund Admiral	5,461,374	5,065,657
*	The Vanguard Group Inc.	Vanguard Total Bond Market Index Fund Inst.	2,793,767	<u>2,467,762</u> 25,213,429
Money Market Fund				
*	The Vanguard Group Inc.	Vanguard Federal Money Market Fund	807,450	<u>807,450</u>
Total Investments				<u>\$ 26,020,879</u>

* Party-in-interest investment

See Independent Auditor's Report.