Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
TRINITY INDUSTRIES, INC. 401(K) PLAN AS RESTATED EFFECTIVE AUGUST 1, 2020

1b Three-digit plan number (PN) ▶ 029

1c Effective date of plan 01/01/1987

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)
TRINITY INDUSTRIES, INC.

14221 N. DALLAS PARKWAY
SUITE 1100
DALLAS, TX 75254

2b Employer Identification Number (EIN) 75-0225040

2c Plan Sponsor's telephone number 214-631-4420

2d Business code (see instructions) 336510

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.	12/19/2023	DAVID DELVECCHIO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/19/2023	DAVID DELVECCHIO
	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

RETIREMENT PLAN COMMITTEE OF TRINITY INDUSTRIES, INC.

14221 N. DALLAS PARKWAY
SUITE 1100
DALLAS, TX 75254

3b Administrator's EIN: 75-0225040

3c Administrator's telephone number: 214-631-4420

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: TRINITY INDUSTRIES, INC.

c Plan Name: TRINITY INDSUTRIES, INC. 401(K) PLAN

4b EIN: 75-0225040

4d PN: 029

5 Total number of participants at the beginning of the plan year	**5**	4518
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)**	2596
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2219
b Retired or separated participants receiving benefits	**6b**	25
c Other retired or separated participants entitled to future benefits	**6c**	1579
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3823
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	96
f Total. Add lines **6d** and **6e**.	**6f**	3919
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3770
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	405
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 2S 2T 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

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

A Name of plan	**B** Three-digit plan number (PN) ▶
TRINITY INDUSTRIES, INC. 401(K) PLAN AS RESTATED EFFECTIVE AUGUST 1, 2020	029

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TRINITY INDUSTRIES, INC.	75-0225040

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VOYA INSTITUTIONAL PLAN SERVICES, L

04-3516284

(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)

VOYA RETIREMENT ADVISORS, LLC

22-1862786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SERVICE PROVIDER	206216	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VOYA INSTITUTIONAL PLAN SERVICES, L

04-3516284

(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?
37 64	SERVICE PROVIDER	202595	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

A Name of plan
TRINITY INDUSTRIES, INC. 401(K) PLAN AS RESTATED EFFECTIVE AUGUST 1, 2020

B Three-digit plan number (PN) ▶ 029

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRINITY INDUSTRIES, INC.

D Employer Identification Number (EIN)
75-0225040

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	FIDELITY GROWTH CO COMMINGLED POOL		
b Name of sponsor of entity listed in (a):	FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN	04-3022712-135	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	47033879		
a Name of MTIA, CCT, PSA, or 103-12 IE:	NORTHERN TRUST EXTENDED MARKET INDE		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN	45-6138589-110	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4942635		
a Name of MTIA, CCT, PSA, or 103-12 IE:	NORTHERN TRUST AGG BOND INDEX FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN	45-6138589-088	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13378850		
a Name of MTIA, CCT, PSA, or 103-12 IE:	NORTHERN TRUST S&P 500 INDEX FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN	45-6138589-002	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35774002		
a Name of MTIA, CCT, PSA, or 103-12 IE:	PUTNAM INVESTMENTS STABLE VALUE FUN		
b Name of sponsor of entity listed in (a):	PUTNAM INVESTMENTS		
c EIN-PN	04-3159710-202	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	32258927		
a Name of MTIA, CCT, PSA, or 103-12 IE:	NORTHERN TRUST ACWI EX US IMI FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS		
c EIN-PN	45-6138589-223	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10187927		
a Name of MTIA, CCT, PSA, or 103-12 IE:	VANGUARD TARGET RET INC TRUST II		
b Name of sponsor of entity listed in (a):	VANGUARD		
c EIN-PN	90-6083967-001	**d** Entity code	C
e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3201230		

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2020

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083982-001	C	8220649

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2025

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083980-001	C	3243917

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2030

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083978-001	C	26831185

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2035

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083976-001	C	3298003

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2040

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083974-001	C	20229023

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083972-001	C	2271636

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6083970-001	C	15485664

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2055

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6715091-001	C	1964947

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-3799419-001	C	1580319

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2065

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-6194314-001	C	555929

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

A Name of plan
TRINITY INDUSTRIES, INC. 401(K) PLAN AS RESTATED EFFECTIVE AUGUST 1, 2020

B Three-digit plan number (PN) ▶ 029

C Plan sponsor's name as shown on line 2a of Form 5500
TRINITY INDUSTRIES, INC.

D Employer Identification Number (EIN)
75-0225040

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	529908	448913
(2) Participant contributions	1b(2)	370353	366159
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	6049282	4530228
(9) Value of interest in common/collective trusts	1c(9)	213954012	230458722
(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)	180065605	31174375
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	12971044	11212823
(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	413940204	278191220
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1100000	1100000
k Total liabilities (add all amounts in lines 1g through1j)	1k	1100000	1100000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	412840204	277091220

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)	9344858	
(B) Participants	2a(1)(B)	15002012	
(C) Others (including rollovers)	2a(1)(C)	1055138	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		25402008
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	198858	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		198858
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	376300	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1618608	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1994908
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2811460	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3149931	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-338471
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-93951	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-93951

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-56054652
(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)		-15612054
c Other income	2c		254854
d Total income. Add all **income** amounts in column (b) and enter total	2d		-44248500
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33384463	
(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)		33384463
f Corrective distributions (see instructions)	2f		1761
g Certain deemed distributions of participant loans (see instructions)	2g		-25359
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	408812	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		408812
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33769677
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-78018177
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		57730807

Part III Accountant's Opinion

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

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

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

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: ERNST & YOUNG **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		40000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
VALTAIR	42-1642965	001

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

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

A Name of plan
TRINITY INDUSTRIES, INC. 401(K) PLAN AS RESTATED EFFECTIVE AUGUST 1, 2020

B Three-digit plan number (PN) ▶ 029

C Plan sponsor's name as shown on line 2a of Form 5500
TRINITY INDUSTRIES, INC.

D Employer Identification Number (EIN)
75-0225040

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3581074

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-6903

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

TRINITY INDUSTRIES, INC. 401(k) PLAN AS RESTATED EFFECTIVE AUGUST 1, 2020

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:



TRINITY INDUSTRIES, INC.

14221 N. Dallas Parkway, Suite 1100
Dallas, Texas 75254-2957

Financial Statements and Supplemental Schedule

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020

As of December 31, 2022 and 2021, and for the
Year Ended December 31, 2022

TRINITY INDUSTRIES

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021, and
for the Year Ended December 31, 2022

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Report of Independent Registered Public Accounting Firm

To the Plan Participants and the Plan Administrator of Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020.

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020 (the Plan) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Schedule Required by ERISA

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the “supplemental schedule”), has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The information in the supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ ERNST & YOUNG LLP

We have served as the Plan's auditor since 1987.

Dallas, Texas
May 26, 2023

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
	(in millions)	
Assets		
Investments, at fair value	$ 272.9	$ 407.0
Receivables:		
Participant contributions	0.4	0.4
Company contributions	0.4	0.5
Notes receivable from participants	4.5	6.0
Total receivables	5.3	6.9
Total assets	$ 278.2	$ 413.9
Liabilities and Net Assets Available for Benefits		
Other liabilities	$ 1.1	$ 1.1
Net assets available for benefits	$ 277.1	$ 412.8

See accompanying notes to financial statements.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022 (in millions)
Additions	
Contributions:	
Participants	$ 15.0
Company	9.3
Rollover	1.1
	25.4
Interest and dividend income	2.0
Interest income on notes receivable from participants	0.2
Total additions	27.6
Deductions	
Net depreciation in the fair value of investments	71.8
Benefits paid to participants	33.4
Administrative expenses	0.4
Total deductions	105.6
Net decrease prior to transfers out of plan	(78.0)
Transfers out of plan	(57.7)
Net decrease after transfers out of plan	(135.7)
Net assets available for benefits at beginning of year	412.8
Net assets available for benefits at end of year	$ 277.1

See accompanying notes to financial statements.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

1. Description of the Plan

The following brief description of the Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020 (the "Plan") is provided for general information only. Participants should refer to the plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan designed to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is sponsored by Trinity Industries, Inc. (the "Company"). Voya Financial (the "Trustee" and "Recordkeeper") serves as the plan trustee and recordkeeper.

In the fourth quarter of 2021, the Company completed the sale of Trinity Highway Products, LLC (“THP”), a wholly-owned subsidiary of the Company, and certain direct and indirect subsidiaries of THP, to Rush Hour Intermediate II, LLC ("Rush Hour"), an entity owned by an affiliated investment fund of Monomoy Capital Partners. On July 31, 2022, Valtir, LLC ("Valtir"), previously known as THP, created a new defined contribution plan, and the balances and the related assets of the Plan participants who are employees of Valtir were transferred to the new defined contribution plan. The amount transferred totaled $57.7 million, which includes $1.2 million of outstanding loan balances, and is reported as Transfers out of plan on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

Administration of the Plan

The Plan is administered by the Retirement Plan Committee (the "Committee"), consisting of at least three persons who are appointed by the Finance and Risk Committee of the Board of Directors of the Company (the "FRC"). The members of the Committee serve at the discretion of the FRC, and any Committee member who is an employee of the Company does not receive compensation for their services. The expenses incurred by the Trustee in the performance of its duties, including the Trustee's compensation, and the expenses charged by the Recordkeeper of the Plan, are paid by the Plan unless paid by the Company. All other expenses are paid by the Company and are excluded from these financial statements.

Participation

Each employee of the Company is eligible to contribute to the Plan immediately upon employment, and must meet each of the following additional requirements:

1. Must be in a unit of employees who are designated as eligible to participate in the Plan; and
2. Must not be included in a unit of employees covered by a collective bargaining agreement, unless benefits under the Plan were included in an agreement as a result of good faith bargaining.

Any eligible employee who does not make an election to either participate or not participate in the Plan, is automatically enrolled in the Plan with a deferral rate of 3%.

Contributions

Under the Plan, each participant electing to contribute agrees to contribute not less than 1% nor more than 50% of their eligible compensation, as defined in the Plan, and subject to certain limitations of the Internal Revenue Code of 1986, as amended (the "Code"), in 1% increments as designated by the participant. Each automatically enrolled participant contributes 3% of their eligible compensation. A salary reduction and contribution agreement may be entered into by each employee as the employee begins participation in the Plan, and may be amended by the participant at any time. Participants who have attained the age of 50 before the end of the year are eligible to make catch-up contributions. Additionally, the Plan provides for a true-up matching contribution to ensure that eligible participants who elected to contribute the maximum contribution allowed by the Plan receive the maximum matching contribution of eligible compensation determined as of the end of the Plan year.

In 2021, the Plan utilized a safe harbor design for the matching contribution structure with a Qualified Automatic Contribution Arrangement ("QACA"). Effective July 1 of each year, employees who are contributing less than 15% to the Plan will have their deferral increased by 1% up to a maximum auto-escalation cap of 15%. Employees who wish to opt-out of the auto-escalation may do so at any time.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

For each calendar year, from January 1 through December 31 ("Plan Year"), the Company will make an Enhanced Matching Contribution on a per-pay-period basis, as defined by the Plan. Under the Enhanced Matching Contribution, each participant shall receive an amount equal to a dollar-for-dollar Company match of such participant's contribution which does not exceed 6% of such participant's total eligible compensation for the year, as defined by the Plan, regardless of years of service. Company contributions are net of forfeitures, as defined by the Plan. For the 2022 Plan Year, the Enhanced Matching Contribution totaled $9.3 million, of which $1.1 million was funded by Valtir for its employees.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct daily the investment of participant and Company contributions among various registered investment companies, common/ collective trust funds, and a Company common stock fund. If a participant is automatically enrolled, their contributions are invested in the Vanguard Target Retirement Income Trust II Fund that most closely matches their estimated retirement age.

Benefits

Distribution of a participant's vested account balance is payable upon retirement at or after the age of 59 1/2, total disability, death, or termination of employment. Distribution is equal to the salary reduction contributions and related earnings, plus the vested portion of any Company contributions and related earnings.

Withdrawals of up to 100% of the participant's contributions can be made only to meet immediate and heavy financial needs, as defined by the Plan, and only to the extent that such funds are not available to the participant for such needs from other sources. No hardship withdrawals are allowed against the earnings on participant contributions or against any Company contributions and related earnings. These restrictions are not applicable to Enhanced Matching Contributions when the participant reaches the age of 59 1/2.

Upon request, distributions shall be made no earlier than the month that follows the last day of the month in which entitlement occurs. Distributions from the Company common stock accounts shall be made in cash unless otherwise designated by the participant.

Participant Loans

Loans may be made for a minimum of $1,000 up to a maximum of $50,000, not to exceed 50% of the participant's contribution balance and related earnings plus 50% of the vested portion of the Enhanced Matching Contribution balance and related earnings. Loans are subject to rules and regulations established by the Committee, as defined by the Plan.

If a participant's employment is terminated, any outstanding loan balances must either be repaid immediately to the Plan or continue to be repaid to the Plan according to the original terms of the loan or they will be considered to be in default, in which case the unpaid loan balance will be treated as a distribution to the participant.

Vesting

The Company contributions and related earnings vest to participants depending upon the number of years of vesting service, as defined by the Plan, completed by such participant as follows:

Years of Service	Percentage Vested
Less than 2 years	0 %
2 or more years	100 %

Participants are 100% vested in Company contributions and the allocated portion of related earnings upon their attainment of age 65, total and permanent disability or death, and are always 100% vested in participant contributions and the related earnings on such contributions. Certain contributions made prior to August 1, 2020 are subject to a five-year graded vesting.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

Forfeitures

The amounts forfeited by participants who terminate employment prior to becoming fully vested are first used to reduce employer contributions. Any excess amounts may then be used to pay the Plan's share of allocable fees and other administrative expenses of the Plan.

Trinity Stock Fund

The Plan invests in common stock of the Company through the Trinity Stock Fund. The Trinity Stock Fund may also hold cash or other short-term securities, although these are expected to be a small percentage of the fund. The Company has implemented a dividend pass-through election for its participants.

The Plan limits the amount a participant can invest in the Trinity Stock Fund to encourage diversification of participants' accounts. Each payroll period, a participant can direct up to a maximum of 25% of their contributions in the Trinity Stock Fund. In addition, a participant may not transfer amounts from other investment funds into the Trinity Stock Fund to the extent the transfer would result in more than 25% of the participant's total account balance being invested in the Trinity Stock Fund.

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. The Trustee shall vote any allocated shares for which instructions have not been given by a participant pursuant to written directions from the Company. The Trustee votes any unallocated shares in the same proportion as those shares that were allocated, unless the Company directs the Trustee otherwise. Participants have the same voting rights in the event of a tender or exchange offer.

Amendment or Termination of the Plan

The Company may amend the Plan at any time. However, no amendment, unless made to secure approval of the Internal Revenue Service (the "IRS") or other governmental agency, shall operate retroactively to reduce or divest the then-vested interest in the Plan of any participant, former participant, or beneficiary, or to reduce or divest any benefit payable under the Plan unless all participants, former participants, and beneficiaries then having vested interests or benefit payments affected thereby consent to such amendment.

Although it has not expressed any intent to do so, the Company may terminate the Plan at any time, subject to the provisions of ERISA. Upon complete or partial termination, the accounts of all participants affected thereby shall become 100% vested, and the Committee shall direct the Trustee to distribute the assets in the Plan, after receipt of any required approval by the IRS and payment of any expenses properly chargeable thereto, to participants, former participants, and beneficiaries in proportion to their respective account balances.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Benefits paid to participants are recorded when paid.

Valuation of Investments

Investments in the Plan are valued at fair value. Investments in registered investment companies are valued at published market prices. Investments in common/collective trust funds are valued at the net asset value per share ("NAV") as determined by the issuer based on the underlying fair value of its net assets. The Trinity Stock Fund invests primarily in the Company's common stock with a fractional amount invested in interest-bearing cash equivalents. Investments in common stock of the Company are stated at fair value based on quoted market prices. See Note 3 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported using average cost. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. There were no allowances for credit losses recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS, if any, are recorded as a liability on the Statement of Net Assets Available for Benefits. There were no contributions in excess of amounts allowed by the IRS for the 2022 and 2021 Plan Years.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from these estimates.

Related-Party Transactions

As of December 31, 2022 and 2021, the interest-bearing cash equivalent portion of the Trinity Stock Fund was managed by the Trustee, and therefore, these transactions qualified as party-in-interest transactions. Additionally, a portion of the Plan's assets is invested in the Company's common stock. Because the Company is the Plan Sponsor, transactions involving the Company's common stock qualify as party-in-interest transactions. Under ERISA, all of these transactions are exempt from the prohibited transaction rules.

3. Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair values are listed below:

- Level 1 – This level is defined as quoted prices in active markets for identical assets or liabilities. As of December 31, 2022 and 2021, Level 1 assets held by the Plan include the Trinity Stock Fund and registered investment companies.
- Level 2 – This level is defined as 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 for substantially the full term of the assets or liabilities. As of December 31, 2022 and 2021, Level 2 assets held by the Plan include the common/collective trust funds.
- Level 3 – This level is defined as unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. As of December 31, 2022 and 2021, there are no Level 3 assets held by the Plan.

The following tables set forth, by level within the fair value hierarchy, the investments of the Plan that are measured at fair value:

	December 31, 2022		
	Level 1	Level 2	Total
		(in millions)	
Trinity Stock Fund	$ 11.2	$ —	$ 11.2
Registered investment companies	31.2	—	31.2
Common/collective trust funds	—	230.5	230.5
Total investments at fair value	$ 42.4	$ 230.5	$ 272.9

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

	December 31, 2021		
	Level 1	Level 2	Total
		(in millions)	
Trinity Stock Fund	$ 13.0	$ —	$ 13.0
Registered investment companies	180.1	—	180.1
Common/collective trust funds	—	213.9	213.9
Total investments at fair value	$ 193.1	$ 213.9	$ 407.0

4. Investments

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

5. Income Tax Status

The Plan has received a determination letter from the IRS dated April 19, 2017, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to receiving the determination letter, the Plan was amended and restated. The Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Generally accepted accounting principles in the U.S. require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedule

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
EIN #75-0225040 Plan #029
Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)
December 31, 2022

(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 (in millions)
	Common/Collective Trust Funds:			
	Putnam Investments Stable Value	Common/Collective Trust Fund - 32,258,927 shares	**	$ 32.3
	Fidelity Growth Company Commingled	Common/Collective Trust Fund - 1,333,916 shares	**	47.0
	Northern Trust S&P 500 Index	Common/Collective Trust Fund - 96,237 shares	**	35.8
	Northern Trust Agg Bond Index	Common/Collective Trust Fund - 114,047 shares	**	13.4
	Northern Trust Extended Market Index	Common/Collective Trust Fund - 19,494 shares	**	4.9
	Northern Trust ACWI ex US IMI	Common/Collective Trust Fund - 65,538 shares	**	10.2
	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust Fund - 212,585 shares	**	8.2
	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust Fund - 82,291 shares	**	3.2
	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust Fund - 674,320 shares	**	26.8
	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust Fund - 79,990 shares	**	3.3
	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust Fund - 466,860 shares	**	20.2
	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust Fund - 51,163 shares	**	2.3
	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust Fund - 346,435 shares	**	15.5
	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust Fund - 32,820 shares	**	2.0
	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust Fund - 33,446 shares	**	1.6
	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust Fund - 19,104 shares	**	0.6
	Vanguard Target Retirement Income Trust II	Common/Collective Trust Fund - 83,956 shares	**	3.2
	Total Common/Collective Trust Funds			$ 230.5
	Registered Investment Companies:			
	JPMorgan Mid Cap Value R6	Registered Investment Fund - 111,823 shares	**	$ 3.9
	JPMorgan Small Cap Growth R6	Registered Investment Fund - 189,848 shares	**	3.3
	American Funds EuroPacific Growth R6	Registered Investment Fund - 118,668 shares	**	5.8
	JHancock Disciplined Value R6	Registered Investment Fund - 225,770 shares	**	4.7
	Delaware Small Cap Value R6	Registered Investment Fund - 41,770 shares	**	2.9
	PGIM Total Return Bond R6	Registered Investment Fund - 905,371 shares	**	10.6
	Total Registered Investment Companies			$ 31.2
	Common Stock:			
*	Trinity Industries, Inc.	Common Stock - 379,194 shares	**	$ 11.2
	Total Common Stock			$ 11.2
	Total Investments at Fair Value			$ 272.9
*	Notes Receivable from Participants	Participant loans - various maturities, interest rates from 3.25% to 8.75%		$ 4.5

*Party-in-interest
**Cost information is not required for participant-directed investments and, therefore, is not included.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Trinity Industries, Inc. 401(k) Plan as Restated Effective Effective August 1, 2020.

/s/ Keran Bellah
Keran Bellah
Member, Retirement Plan Committee
May 26, 2023

/s/ David C. DelVecchio
David C. DelVecchio
Member, Retirement Plan Committee
May 26, 2023

/s/ Douglas J. Horvath
Douglas J. Horvath
Member, Retirement Plan Committee
May 26, 2023

/s/ John Lee
John Lee
Member, Retirement Plan Committee
May 26, 2023

/s/ Christina Maldonado
Christina Maldonado
Member, Retirement Plan Committee
May 26, 2023

/s/ Eric R. Marchetto
Eric R. Marchetto
Member, Retirement Plan Committee
May 26, 2023

/s/ Kevin Poet
Kevin Poet
Member, Retirement Plan Committee
May 26, 2023

INDEX TO EXHIBITS

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement (Form S-8, No. 333-91067),
2) Registration Statement (Form S-8, No. 333-114854), and
3) Registration Statement (Form S-8, No. 333-159552),

Pertaining to the 401(k) Plan As Restated Effective August 1, 2020 of Trinity Industries, Inc. of our report dated May 26, 2023, with respect to the financial statements and schedule of the Trinity Industries, Inc. 401(k) Plan As Restated Effective August 1, 2020 included in this Annual Report (Form 11-K) for the year ended December 31, 2022.

/s/ ERNST & YOUNG LLP

Dallas, Texas
May 26, 2023

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-6903

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

TRINITY INDUSTRIES, INC. 401(k) PLAN AS RESTATED EFFECTIVE AUGUST 1, 2020

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:



TRINITY INDUSTRIES, INC.

14221 N. Dallas Parkway, Suite 1100
Dallas, Texas 75254-2957

Financial Statements and Supplemental Schedule

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020

As of December 31, 2022 and 2021, and for the
Year Ended December 31, 2022

TRINITY INDUSTRIES

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021, and
for the Year Ended December 31, 2022

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Report of Independent Registered Public Accounting Firm

To the Plan Participants and the Plan Administrator of Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020.

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020 (the Plan) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Schedule Required by ERISA

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the “supplemental schedule”), has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The information in the supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ ERNST & YOUNG LLP

We have served as the Plan's auditor since 1987.

Dallas, Texas
May 26, 2023

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
	(in millions)	
Assets		
Investments, at fair value	$ 272.9	$ 407.0
Receivables:		
Participant contributions	0.4	0.4
Company contributions	0.4	0.5
Notes receivable from participants	4.5	6.0
Total receivables	5.3	6.9
Total assets	$ 278.2	$ 413.9
Liabilities and Net Assets Available for Benefits		
Other liabilities	$ 1.1	$ 1.1
Net assets available for benefits	$ 277.1	$ 412.8

See accompanying notes to financial statements.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022 (in millions)
Additions	
Contributions:	
Participants	$ 15.0
Company	9.3
Rollover	1.1
	25.4
Interest and dividend income	2.0
Interest income on notes receivable from participants	0.2
Total additions	27.6
Deductions	
Net depreciation in the fair value of investments	71.8
Benefits paid to participants	33.4
Administrative expenses	0.4
Total deductions	105.6
Net decrease prior to transfers out of plan	(78.0)
Transfers out of plan	(57.7)
Net decrease after transfers out of plan	(135.7)
Net assets available for benefits at beginning of year	412.8
Net assets available for benefits at end of year	$ 277.1

See accompanying notes to financial statements.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

1. Description of the Plan

The following brief description of the Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020 (the "Plan") is provided for general information only. Participants should refer to the plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan designed to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is sponsored by Trinity Industries, Inc. (the "Company"). Voya Financial (the "Trustee" and "Recordkeeper") serves as the plan trustee and recordkeeper.

In the fourth quarter of 2021, the Company completed the sale of Trinity Highway Products, LLC (“THP”), a wholly-owned subsidiary of the Company, and certain direct and indirect subsidiaries of THP, to Rush Hour Intermediate II, LLC ("Rush Hour"), an entity owned by an affiliated investment fund of Monomoy Capital Partners. On July 31, 2022, Valtir, LLC ("Valtir"), previously known as THP, created a new defined contribution plan, and the balances and the related assets of the Plan participants who are employees of Valtir were transferred to the new defined contribution plan. The amount transferred totaled $57.7 million, which includes $1.2 million of outstanding loan balances, and is reported as Transfers out of plan on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

Administration of the Plan

The Plan is administered by the Retirement Plan Committee (the "Committee"), consisting of at least three persons who are appointed by the Finance and Risk Committee of the Board of Directors of the Company (the "FRC"). The members of the Committee serve at the discretion of the FRC, and any Committee member who is an employee of the Company does not receive compensation for their services. The expenses incurred by the Trustee in the performance of its duties, including the Trustee's compensation, and the expenses charged by the Recordkeeper of the Plan, are paid by the Plan unless paid by the Company. All other expenses are paid by the Company and are excluded from these financial statements.

Participation

Each employee of the Company is eligible to contribute to the Plan immediately upon employment, and must meet each of the following additional requirements:

1. Must be in a unit of employees who are designated as eligible to participate in the Plan; and
2. Must not be included in a unit of employees covered by a collective bargaining agreement, unless benefits under the Plan were included in an agreement as a result of good faith bargaining.

Any eligible employee who does not make an election to either participate or not participate in the Plan, is automatically enrolled in the Plan with a deferral rate of 3%.

Contributions

Under the Plan, each participant electing to contribute agrees to contribute not less than 1% nor more than 50% of their eligible compensation, as defined in the Plan, and subject to certain limitations of the Internal Revenue Code of 1986, as amended (the "Code"), in 1% increments as designated by the participant. Each automatically enrolled participant contributes 3% of their eligible compensation. A salary reduction and contribution agreement may be entered into by each employee as the employee begins participation in the Plan, and may be amended by the participant at any time. Participants who have attained the age of 50 before the end of the year are eligible to make catch-up contributions. Additionally, the Plan provides for a true-up matching contribution to ensure that eligible participants who elected to contribute the maximum contribution allowed by the Plan receive the maximum matching contribution of eligible compensation determined as of the end of the Plan year.

In 2021, the Plan utilized a safe harbor design for the matching contribution structure with a Qualified Automatic Contribution Arrangement ("QACA"). Effective July 1 of each year, employees who are contributing less than 15% to the Plan will have their deferral increased by 1% up to a maximum auto-escalation cap of 15%. Employees who wish to opt-out of the auto-escalation may do so at any time.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

For each calendar year, from January 1 through December 31 ("Plan Year"), the Company will make an Enhanced Matching Contribution on a per-pay-period basis, as defined by the Plan. Under the Enhanced Matching Contribution, each participant shall receive an amount equal to a dollar-for-dollar Company match of such participant's contribution which does not exceed 6% of such participant's total eligible compensation for the year, as defined by the Plan, regardless of years of service. Company contributions are net of forfeitures, as defined by the Plan. For the 2022 Plan Year, the Enhanced Matching Contribution totaled $9.3 million, of which $1.1 million was funded by Valtir for its employees.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct daily the investment of participant and Company contributions among various registered investment companies, common/ collective trust funds, and a Company common stock fund. If a participant is automatically enrolled, their contributions are invested in the Vanguard Target Retirement Income Trust II Fund that most closely matches their estimated retirement age.

Benefits

Distribution of a participant's vested account balance is payable upon retirement at or after the age of 59 1/2, total disability, death, or termination of employment. Distribution is equal to the salary reduction contributions and related earnings, plus the vested portion of any Company contributions and related earnings.

Withdrawals of up to 100% of the participant's contributions can be made only to meet immediate and heavy financial needs, as defined by the Plan, and only to the extent that such funds are not available to the participant for such needs from other sources. No hardship withdrawals are allowed against the earnings on participant contributions or against any Company contributions and related earnings. These restrictions are not applicable to Enhanced Matching Contributions when the participant reaches the age of 59 1/2.

Upon request, distributions shall be made no earlier than the month that follows the last day of the month in which entitlement occurs. Distributions from the Company common stock accounts shall be made in cash unless otherwise designated by the participant.

Participant Loans

Loans may be made for a minimum of $1,000 up to a maximum of $50,000, not to exceed 50% of the participant's contribution balance and related earnings plus 50% of the vested portion of the Enhanced Matching Contribution balance and related earnings. Loans are subject to rules and regulations established by the Committee, as defined by the Plan.

If a participant's employment is terminated, any outstanding loan balances must either be repaid immediately to the Plan or continue to be repaid to the Plan according to the original terms of the loan or they will be considered to be in default, in which case the unpaid loan balance will be treated as a distribution to the participant.

Vesting

The Company contributions and related earnings vest to participants depending upon the number of years of vesting service, as defined by the Plan, completed by such participant as follows:

Years of Service	Percentage Vested
Less than 2 years	0 %
2 or more years	100 %

Participants are 100% vested in Company contributions and the allocated portion of related earnings upon their attainment of age 65, total and permanent disability or death, and are always 100% vested in participant contributions and the related earnings on such contributions. Certain contributions made prior to August 1, 2020 are subject to a five-year graded vesting.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

Forfeitures

The amounts forfeited by participants who terminate employment prior to becoming fully vested are first used to reduce employer contributions. Any excess amounts may then be used to pay the Plan's share of allocable fees and other administrative expenses of the Plan.

Trinity Stock Fund

The Plan invests in common stock of the Company through the Trinity Stock Fund. The Trinity Stock Fund may also hold cash or other short-term securities, although these are expected to be a small percentage of the fund. The Company has implemented a dividend pass-through election for its participants.

The Plan limits the amount a participant can invest in the Trinity Stock Fund to encourage diversification of participants' accounts. Each payroll period, a participant can direct up to a maximum of 25% of their contributions in the Trinity Stock Fund. In addition, a participant may not transfer amounts from other investment funds into the Trinity Stock Fund to the extent the transfer would result in more than 25% of the participant's total account balance being invested in the Trinity Stock Fund.

Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. The Trustee shall vote any allocated shares for which instructions have not been given by a participant pursuant to written directions from the Company. The Trustee votes any unallocated shares in the same proportion as those shares that were allocated, unless the Company directs the Trustee otherwise. Participants have the same voting rights in the event of a tender or exchange offer.

Amendment or Termination of the Plan

The Company may amend the Plan at any time. However, no amendment, unless made to secure approval of the Internal Revenue Service (the "IRS") or other governmental agency, shall operate retroactively to reduce or divest the then-vested interest in the Plan of any participant, former participant, or beneficiary, or to reduce or divest any benefit payable under the Plan unless all participants, former participants, and beneficiaries then having vested interests or benefit payments affected thereby consent to such amendment.

Although it has not expressed any intent to do so, the Company may terminate the Plan at any time, subject to the provisions of ERISA. Upon complete or partial termination, the accounts of all participants affected thereby shall become 100% vested, and the Committee shall direct the Trustee to distribute the assets in the Plan, after receipt of any required approval by the IRS and payment of any expenses properly chargeable thereto, to participants, former participants, and beneficiaries in proportion to their respective account balances.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Benefits paid to participants are recorded when paid.

Valuation of Investments

Investments in the Plan are valued at fair value. Investments in registered investment companies are valued at published market prices. Investments in common/collective trust funds are valued at the net asset value per share ("NAV") as determined by the issuer based on the underlying fair value of its net assets. The Trinity Stock Fund invests primarily in the Company's common stock with a fractional amount invested in interest-bearing cash equivalents. Investments in common stock of the Company are stated at fair value based on quoted market prices. See Note 3 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported using average cost. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. There were no allowances for credit losses recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS, if any, are recorded as a liability on the Statement of Net Assets Available for Benefits. There were no contributions in excess of amounts allowed by the IRS for the 2022 and 2021 Plan Years.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from these estimates.

Related-Party Transactions

As of December 31, 2022 and 2021, the interest-bearing cash equivalent portion of the Trinity Stock Fund was managed by the Trustee, and therefore, these transactions qualified as party-in-interest transactions. Additionally, a portion of the Plan's assets is invested in the Company's common stock. Because the Company is the Plan Sponsor, transactions involving the Company's common stock qualify as party-in-interest transactions. Under ERISA, all of these transactions are exempt from the prohibited transaction rules.

3. Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair values are listed below:

- Level 1 – This level is defined as quoted prices in active markets for identical assets or liabilities. As of December 31, 2022 and 2021, Level 1 assets held by the Plan include the Trinity Stock Fund and registered investment companies.
- Level 2 – This level is defined as 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 for substantially the full term of the assets or liabilities. As of December 31, 2022 and 2021, Level 2 assets held by the Plan include the common/collective trust funds.
- Level 3 – This level is defined as unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. As of December 31, 2022 and 2021, there are no Level 3 assets held by the Plan.

The following tables set forth, by level within the fair value hierarchy, the investments of the Plan that are measured at fair value:

	December 31, 2022		
	Level 1	Level 2	Total
		(in millions)	
Trinity Stock Fund	$ 11.2	$ —	$ 11.2
Registered investment companies	31.2	—	31.2
Common/collective trust funds	—	230.5	230.5
Total investments at fair value	$ 42.4	$ 230.5	$ 272.9

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

	December 31, 2021		
	Level 1	Level 2	Total
		(in millions)	
Trinity Stock Fund	$ 13.0	$ —	$ 13.0
Registered investment companies	180.1	—	180.1
Common/collective trust funds	—	213.9	213.9
Total investments at fair value	$ 193.1	$ 213.9	$ 407.0

4. Investments

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

5. Income Tax Status

The Plan has received a determination letter from the IRS dated April 19, 2017, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to receiving the determination letter, the Plan was amended and restated. The Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Generally accepted accounting principles in the U.S. require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedule

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
EIN #75-0225040 Plan #029
Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)
December 31, 2022

(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 (in millions)
	Common/Collective Trust Funds:			
	Putnam Investments Stable Value	Common/Collective Trust Fund - 32,258,927 shares	**	$ 32.3
	Fidelity Growth Company Commingled	Common/Collective Trust Fund - 1,333,916 shares	**	47.0
	Northern Trust S&P 500 Index	Common/Collective Trust Fund - 96,237 shares	**	35.8
	Northern Trust Agg Bond Index	Common/Collective Trust Fund - 114,047 shares	**	13.4
	Northern Trust Extended Market Index	Common/Collective Trust Fund - 19,494 shares	**	4.9
	Northern Trust ACWI ex US IMI	Common/Collective Trust Fund - 65,538 shares	**	10.2
	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust Fund - 212,585 shares	**	8.2
	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust Fund - 82,291 shares	**	3.2
	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust Fund - 674,320 shares	**	26.8
	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust Fund - 79,990 shares	**	3.3
	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust Fund - 466,860 shares	**	20.2
	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust Fund - 51,163 shares	**	2.3
	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust Fund - 346,435 shares	**	15.5
	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust Fund - 32,820 shares	**	2.0
	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust Fund - 33,446 shares	**	1.6
	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust Fund - 19,104 shares	**	0.6
	Vanguard Target Retirement Income Trust II	Common/Collective Trust Fund - 83,956 shares	**	3.2
	Total Common/Collective Trust Funds			$ 230.5
	Registered Investment Companies:			
	JPMorgan Mid Cap Value R6	Registered Investment Fund - 111,823 shares	**	$ 3.9
	JPMorgan Small Cap Growth R6	Registered Investment Fund - 189,848 shares	**	3.3
	American Funds EuroPacific Growth R6	Registered Investment Fund - 118,668 shares	**	5.8
	JHancock Disciplined Value R6	Registered Investment Fund - 225,770 shares	**	4.7
	Delaware Small Cap Value R6	Registered Investment Fund - 41,770 shares	**	2.9
	PGIM Total Return Bond R6	Registered Investment Fund - 905,371 shares	**	10.6
	Total Registered Investment Companies			$ 31.2
	Common Stock:			
*	Trinity Industries, Inc.	Common Stock - 379,194 shares	**	$ 11.2
	Total Common Stock			$ 11.2
	Total Investments at Fair Value			$ 272.9
*	Notes Receivable from Participants	Participant loans - various maturities, interest rates from 3.25% to 8.75%		$ 4.5

*Party-in-interest
**Cost information is not required for participant-directed investments and, therefore, is not included.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Trinity Industries, Inc. 401(k) Plan as Restated Effective Effective August 1, 2020.

/s/ Keran Bellah
Keran Bellah
Member, Retirement Plan Committee
May 26, 2023

/s/ David C. DelVecchio
David C. DelVecchio
Member, Retirement Plan Committee
May 26, 2023

/s/ Douglas J. Horvath
Douglas J. Horvath
Member, Retirement Plan Committee
May 26, 2023

/s/ John Lee
John Lee
Member, Retirement Plan Committee
May 26, 2023

/s/ Christina Maldonado
Christina Maldonado
Member, Retirement Plan Committee
May 26, 2023

/s/ Eric R. Marchetto
Eric R. Marchetto
Member, Retirement Plan Committee
May 26, 2023

/s/ Kevin Poet
Kevin Poet
Member, Retirement Plan Committee
May 26, 2023

INDEX TO EXHIBITS

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement (Form S-8, No. 333-91067),
2) Registration Statement (Form S-8, No. 333-114854), and
3) Registration Statement (Form S-8, No. 333-159552),

Pertaining to the 401(k) Plan As Restated Effective August 1, 2020 of Trinity Industries, Inc. of our report dated May 26, 2023, with respect to the financial statements and schedule of the Trinity Industries, Inc. 401(k) Plan As Restated Effective August 1, 2020 included in this Annual Report (Form 11-K) for the year ended December 31, 2022.

/s/ ERNST & YOUNG LLP

Dallas, Texas
May 26, 2023

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

☑ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 1-6903

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

TRINITY INDUSTRIES, INC. 401(k) PLAN AS RESTATED EFFECTIVE AUGUST 1, 2020

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:



TRINITY INDUSTRIES, INC.

14221 N. Dallas Parkway, Suite 1100
Dallas, Texas 75254-2957

Financial Statements and Supplemental Schedule

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020

As of December 31, 2022 and 2021, and for the
Year Ended December 31, 2022

TRINITY INDUSTRIES

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020

Financial Statements and Supplemental Schedule

As of December 31, 2022 and 2021, and
for the Year Ended December 31, 2022

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Report of Independent Registered Public Accounting Firm

To the Plan Participants and the Plan Administrator of Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020.

Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020 (the Plan) as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2022 and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Supplemental Schedule Required by ERISA

The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2022 (referred to as the “supplemental schedule”), has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The information in the supplemental schedule is the responsibility of the Plan’s management. Our audit procedures included determining whether the information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the information, we evaluated whether such information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ ERNST & YOUNG LLP

We have served as the Plan's auditor since 1987.

Dallas, Texas
May 26, 2023

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Statements of Net Assets Available for Benefits

	December 31,	
	2022	2021
	(in millions)	
Assets		
Investments, at fair value	$ 272.9	$ 407.0
Receivables:		
Participant contributions	0.4	0.4
Company contributions	0.4	0.5
Notes receivable from participants	4.5	6.0
Total receivables	5.3	6.9
Total assets	$ 278.2	$ 413.9
Liabilities and Net Assets Available for Benefits		
Other liabilities	$ 1.1	$ 1.1
Net assets available for benefits	$ 277.1	$ 412.8

See accompanying notes to financial statements.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31, 2022 (in millions)
Additions	
Contributions:	
Participants	$ 15.0
Company	9.3
Rollover	1.1
	25.4
Interest and dividend income	2.0
Interest income on notes receivable from participants	0.2
Total additions	27.6
Deductions	
Net depreciation in the fair value of investments	71.8
Benefits paid to participants	33.4
Administrative expenses	0.4
Total deductions	105.6
Net decrease prior to transfers out of plan	(78.0)
Transfers out of plan	(57.7)
Net decrease after transfers out of plan	(135.7)
Net assets available for benefits at beginning of year	412.8
Net assets available for benefits at end of year	$ 277.1

See accompanying notes to financial statements.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

1. Description of the Plan

The following brief description of the Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020 (the "Plan") is provided for general information only. Participants should refer to the plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan designed to comply with the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and is sponsored by Trinity Industries, Inc. (the "Company"). Voya Financial (the "Trustee" and "Recordkeeper") serves as the plan trustee and recordkeeper.

In the fourth quarter of 2021, the Company completed the sale of Trinity Highway Products, LLC (“THP”), a wholly-owned subsidiary of the Company, and certain direct and indirect subsidiaries of THP, to Rush Hour Intermediate II, LLC ("Rush Hour"), an entity owned by an affiliated investment fund of Monomoy Capital Partners. On July 31, 2022, Valtir, LLC ("Valtir"), previously known as THP, created a new defined contribution plan, and the balances and the related assets of the Plan participants who are employees of Valtir were transferred to the new defined contribution plan. The amount transferred totaled $57.7 million, which includes $1.2 million of outstanding loan balances, and is reported as Transfers out of plan on the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022.

Administration of the Plan

The Plan is administered by the Retirement Plan Committee (the "Committee"), consisting of at least three persons who are appointed by the Finance and Risk Committee of the Board of Directors of the Company (the "FRC"). The members of the Committee serve at the discretion of the FRC, and any Committee member who is an employee of the Company does not receive compensation for their services. The expenses incurred by the Trustee in the performance of its duties, including the Trustee's compensation, and the expenses charged by the Recordkeeper of the Plan, are paid by the Plan unless paid by the Company. All other expenses are paid by the Company and are excluded from these financial statements.

Participation

Each employee of the Company is eligible to contribute to the Plan immediately upon employment, and must meet each of the following additional requirements:

1. Must be in a unit of employees who are designated as eligible to participate in the Plan; and
2. Must not be included in a unit of employees covered by a collective bargaining agreement, unless benefits under the Plan were included in an agreement as a result of good faith bargaining.

Any eligible employee who does not make an election to either participate or not participate in the Plan, is automatically enrolled in the Plan with a deferral rate of 3%.

Contributions

Under the Plan, each participant electing to contribute agrees to contribute not less than 1% nor more than 50% of their eligible compensation, as defined in the Plan, and subject to certain limitations of the Internal Revenue Code of 1986, as amended (the "Code"), in 1% increments as designated by the participant. Each automatically enrolled participant contributes 3% of their eligible compensation. A salary reduction and contribution agreement may be entered into by each employee as the employee begins participation in the Plan, and may be amended by the participant at any time. Participants who have attained the age of 50 before the end of the year are eligible to make catch-up contributions. Additionally, the Plan provides for a true-up matching contribution to ensure that eligible participants who elected to contribute the maximum contribution allowed by the Plan receive the maximum matching contribution of eligible compensation determined as of the end of the Plan year.

In 2021, the Plan utilized a safe harbor design for the matching contribution structure with a Qualified Automatic Contribution Arrangement ("QACA"). Effective July 1 of each year, employees who are contributing less than 15% to the Plan will have their deferral increased by 1% up to a maximum auto-escalation cap of 15%. Employees who wish to opt-out of the auto-escalation may do so at any time.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

For each calendar year, from January 1 through December 31 ("Plan Year"), the Company will make an Enhanced Matching Contribution on a per-pay-period basis, as defined by the Plan. Under the Enhanced Matching Contribution, each participant shall receive an amount equal to a dollar-for-dollar Company match of such participant's contribution which does not exceed 6% of such participant's total eligible compensation for the year, as defined by the Plan, regardless of years of service. Company contributions are net of forfeitures, as defined by the Plan. For the 2022 Plan Year, the Enhanced Matching Contribution totaled $9.3 million, of which $1.1 million was funded by Valtir for its employees.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's contributions and (b) Plan earnings, and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants may direct daily the investment of participant and Company contributions among various registered investment companies, common/ collective trust funds, and a Company common stock fund. If a participant is automatically enrolled, their contributions are invested in the Vanguard Target Retirement Income Trust II Fund that most closely matches their estimated retirement age.

Benefits

Distribution of a participant's vested account balance is payable upon retirement at or after the age of 59 1/2, total disability, death, or termination of employment. Distribution is equal to the salary reduction contributions and related earnings, plus the vested portion of any Company contributions and related earnings.

Withdrawals of up to 100% of the participant's contributions can be made only to meet immediate and heavy financial needs, as defined by the Plan, and only to the extent that such funds are not available to the participant for such needs from other sources. No hardship withdrawals are allowed against the earnings on participant contributions or against any Company contributions and related earnings. These restrictions are not applicable to Enhanced Matching Contributions when the participant reaches the age of 59 1/2.

Upon request, distributions shall be made no earlier than the month that follows the last day of the month in which entitlement occurs. Distributions from the Company common stock accounts shall be made in cash unless otherwise designated by the participant.

Participant Loans

Loans may be made for a minimum of $1,000 up to a maximum of $50,000, not to exceed 50% of the participant's contribution balance and related earnings plus 50% of the vested portion of the Enhanced Matching Contribution balance and related earnings. Loans are subject to rules and regulations established by the Committee, as defined by the Plan.

If a participant's employment is terminated, any outstanding loan balances must either be repaid immediately to the Plan or continue to be repaid to the Plan according to the original terms of the loan or they will be considered to be in default, in which case the unpaid loan balance will be treated as a distribution to the participant.

Vesting

The Company contributions and related earnings vest to participants depending upon the number of years of vesting service, as defined by the Plan, completed by such participant as follows:

Years of Service	Percentage Vested
Less than 2 years	0 %
2 or more years	100 %

Participants are 100% vested in Company contributions and the allocated portion of related earnings upon their attainment of age 65, total and permanent disability or death, and are always 100% vested in participant contributions and the related earnings on such contributions. Certain contributions made prior to August 1, 2020 are subject to a five-year graded vesting.

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Notes to Financial Statements
December 31, 2022

Forfeitures

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Each participant is entitled to exercise voting rights attributable to the shares allocated to their account and is notified by the Company prior to the time that such rights may be exercised. The Trustee shall vote any allocated shares for which instructions have not been given by a participant pursuant to written directions from the Company. The Trustee votes any unallocated shares in the same proportion as those shares that were allocated, unless the Company directs the Trustee otherwise. Participants have the same voting rights in the event of a tender or exchange offer.

Amendment or Termination of the Plan

The Company may amend the Plan at any time. However, no amendment, unless made to secure approval of the Internal Revenue Service (the "IRS") or other governmental agency, shall operate retroactively to reduce or divest the then-vested interest in the Plan of any participant, former participant, or beneficiary, or to reduce or divest any benefit payable under the Plan unless all participants, former participants, and beneficiaries then having vested interests or benefit payments affected thereby consent to such amendment.

Although it has not expressed any intent to do so, the Company may terminate the Plan at any time, subject to the provisions of ERISA. Upon complete or partial termination, the accounts of all participants affected thereby shall become 100% vested, and the Committee shall direct the Trustee to distribute the assets in the Plan, after receipt of any required approval by the IRS and payment of any expenses properly chargeable thereto, to participants, former participants, and beneficiaries in proportion to their respective account balances.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Benefits paid to participants are recorded when paid.

Valuation of Investments

Investments in the Plan are valued at fair value. Investments in registered investment companies are valued at published market prices. Investments in common/collective trust funds are valued at the net asset value per share ("NAV") as determined by the issuer based on the underlying fair value of its net assets. The Trinity Stock Fund invests primarily in the Company's common stock with a fractional amount invested in interest-bearing cash equivalents. Investments in common stock of the Company are stated at fair value based on quoted market prices. See Note 3 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from security transactions are reported using average cost. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when incurred. There were no allowances for credit losses recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS, if any, are recorded as a liability on the Statement of Net Assets Available for Benefits. There were no contributions in excess of amounts allowed by the IRS for the 2022 and 2021 Plan Years.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates that affect the amounts in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from these estimates.

Related-Party Transactions

As of December 31, 2022 and 2021, the interest-bearing cash equivalent portion of the Trinity Stock Fund was managed by the Trustee, and therefore, these transactions qualified as party-in-interest transactions. Additionally, a portion of the Plan's assets is invested in the Company's common stock. Because the Company is the Plan Sponsor, transactions involving the Company's common stock qualify as party-in-interest transactions. Under ERISA, all of these transactions are exempt from the prohibited transaction rules.

3. Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for that asset or liability in an orderly transaction between market participants on the measurement date. An entity is required to establish a fair value hierarchy that maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. The three levels of inputs that may be used to measure fair values are listed below:

- Level 1 – This level is defined as quoted prices in active markets for identical assets or liabilities. As of December 31, 2022 and 2021, Level 1 assets held by the Plan include the Trinity Stock Fund and registered investment companies.
- Level 2 – This level is defined as 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 for substantially the full term of the assets or liabilities. As of December 31, 2022 and 2021, Level 2 assets held by the Plan include the common/collective trust funds.
- Level 3 – This level is defined as unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. As of December 31, 2022 and 2021, there are no Level 3 assets held by the Plan.

The following tables set forth, by level within the fair value hierarchy, the investments of the Plan that are measured at fair value:

	December 31, 2022		
	Level 1	Level 2	Total
		(in millions)	
Trinity Stock Fund	$ 11.2	$ —	$ 11.2
Registered investment companies	31.2	—	31.2
Common/collective trust funds	—	230.5	230.5
Total investments at fair value	$ 42.4	$ 230.5	$ 272.9

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
Notes to Financial Statements
December 31, 2022

	December 31, 2021		
	Level 1	Level 2	Total
		(in millions)	
Trinity Stock Fund	$ 13.0	$ —	$ 13.0
Registered investment companies	180.1	—	180.1
Common/collective trust funds	—	213.9	213.9
Total investments at fair value	$ 193.1	$ 213.9	$ 407.0

4. Investments

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

5. Income Tax Status

The Plan has received a determination letter from the IRS dated April 19, 2017, stating that the Plan is qualified under Section 401(a) of the Code, and therefore, the related trust is exempt from taxation. Subsequent to receiving the determination letter, the Plan was amended and restated. The Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Generally accepted accounting principles in the U.S. require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Supplemental Schedule

Trinity Industries, Inc. 401(k) Plan as Restated Effective August 1, 2020
EIN #75-0225040 Plan #029
Schedule H, Line 4i - Schedule of Assets
(Held at End of Year)
December 31, 2022

(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 (in millions)
	Common/Collective Trust Funds:			
	Putnam Investments Stable Value	Common/Collective Trust Fund - 32,258,927 shares	**	$ 32.3
	Fidelity Growth Company Commingled	Common/Collective Trust Fund - 1,333,916 shares	**	47.0
	Northern Trust S&P 500 Index	Common/Collective Trust Fund - 96,237 shares	**	35.8
	Northern Trust Agg Bond Index	Common/Collective Trust Fund - 114,047 shares	**	13.4
	Northern Trust Extended Market Index	Common/Collective Trust Fund - 19,494 shares	**	4.9
	Northern Trust ACWI ex US IMI	Common/Collective Trust Fund - 65,538 shares	**	10.2
	Vanguard Target Retirement 2020 Trust II	Common/Collective Trust Fund - 212,585 shares	**	8.2
	Vanguard Target Retirement 2025 Trust II	Common/Collective Trust Fund - 82,291 shares	**	3.2
	Vanguard Target Retirement 2030 Trust II	Common/Collective Trust Fund - 674,320 shares	**	26.8
	Vanguard Target Retirement 2035 Trust II	Common/Collective Trust Fund - 79,990 shares	**	3.3
	Vanguard Target Retirement 2040 Trust II	Common/Collective Trust Fund - 466,860 shares	**	20.2
	Vanguard Target Retirement 2045 Trust II	Common/Collective Trust Fund - 51,163 shares	**	2.3
	Vanguard Target Retirement 2050 Trust II	Common/Collective Trust Fund - 346,435 shares	**	15.5
	Vanguard Target Retirement 2055 Trust II	Common/Collective Trust Fund - 32,820 shares	**	2.0
	Vanguard Target Retirement 2060 Trust II	Common/Collective Trust Fund - 33,446 shares	**	1.6
	Vanguard Target Retirement 2065 Trust II	Common/Collective Trust Fund - 19,104 shares	**	0.6
	Vanguard Target Retirement Income Trust II	Common/Collective Trust Fund - 83,956 shares	**	3.2
	Total Common/Collective Trust Funds			$ 230.5
	Registered Investment Companies:			
	JPMorgan Mid Cap Value R6	Registered Investment Fund - 111,823 shares	**	$ 3.9
	JPMorgan Small Cap Growth R6	Registered Investment Fund - 189,848 shares	**	3.3
	American Funds EuroPacific Growth R6	Registered Investment Fund - 118,668 shares	**	5.8
	JHancock Disciplined Value R6	Registered Investment Fund - 225,770 shares	**	4.7
	Delaware Small Cap Value R6	Registered Investment Fund - 41,770 shares	**	2.9
	PGIM Total Return Bond R6	Registered Investment Fund - 905,371 shares	**	10.6
	Total Registered Investment Companies			$ 31.2
	Common Stock:			
*	Trinity Industries, Inc.	Common Stock - 379,194 shares	**	$ 11.2
	Total Common Stock			$ 11.2
	Total Investments at Fair Value			$ 272.9
*	Notes Receivable from Participants	Participant loans - various maturities, interest rates from 3.25% to 8.75%		$ 4.5

*Party-in-interest
**Cost information is not required for participant-directed investments and, therefore, is not included.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report to be signed on its behalf by the undersigned hereunto duly authorized.

Trinity Industries, Inc. 401(k) Plan as Restated Effective Effective August 1, 2020.

/s/ Keran Bellah
Keran Bellah
Member, Retirement Plan Committee
May 26, 2023

/s/ David C. DelVecchio
David C. DelVecchio
Member, Retirement Plan Committee
May 26, 2023

/s/ Douglas J. Horvath
Douglas J. Horvath
Member, Retirement Plan Committee
May 26, 2023

/s/ John Lee
John Lee
Member, Retirement Plan Committee
May 26, 2023

/s/ Christina Maldonado
Christina Maldonado
Member, Retirement Plan Committee
May 26, 2023

/s/ Eric R. Marchetto
Eric R. Marchetto
Member, Retirement Plan Committee
May 26, 2023

/s/ Kevin Poet
Kevin Poet
Member, Retirement Plan Committee
May 26, 2023

INDEX TO EXHIBITS

Exhibit No.	Description
23	Consent of Independent Registered Public Accounting Firm

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the following Registration Statements:

1) Registration Statement (Form S-8, No. 333-91067),
2) Registration Statement (Form S-8, No. 333-114854), and
3) Registration Statement (Form S-8, No. 333-159552),

Pertaining to the 401(k) Plan As Restated Effective August 1, 2020 of Trinity Industries, Inc. of our report dated May 26, 2023, with respect to the financial statements and schedule of the Trinity Industries, Inc. 401(k) Plan As Restated Effective August 1, 2020 included in this Annual Report (Form 11-K) for the year ended December 31, 2022.

/s/ ERNST & YOUNG LLP

Dallas, Texas
May 26, 2023