

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 <h2 style="text-align: center;">2023</h2> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>KUEHNE & NAGEL PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>KUEHNE & NAGEL, INC.</u> <u>10 EXCHANGE PLACE, INC.</u> <u>JERSEY CITY, NJ 07302</u>	1c Effective date of plan <u>01/01/1975</u> 2b Employer Identification Number (EIN) <u>13-2571986</u> 2c Plan Sponsor's telephone number <u>201-413-5500</u> 2d Business code (see instructions) <u>488510</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	SONIA VELASCO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	SONIA VELASCO
	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 <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1300
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	327
	6a(2)	0
	6b	0
	6c	0
	6d	0
	6e	0
	6f	0
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>KUEHNE & NAGEL PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KUEHNE & NAGEL, INC.</u>	D Employer Identification Number (EIN) <u>13-2571986</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>53510260</u>
	b Actuarial value	2b	<u>53510260</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>524</u>	<u>29005359</u>
	b For terminated vested participants	<u>449</u>	<u>14616807</u>
	c For active participants	<u>327</u>	<u>13736787</u>
	d Total	<u>1300</u>	<u>57358953</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>51750</u>
	c Target normal cost	6c	<u>51750</u>

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

SIGN HERE		<u>09/25/2024</u>
	Signature of actuary	Date
	<u>AXAY PATEL</u>	<u>23-07879</u>
	Type or print name of actuary	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>732-668-8485</u>
	Firm name	Telephone number (including area code)
	<u>MSC# 17457 PO BOX 6718 SOMERSET, NJ 08875</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15090870
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	62172
9	Amount remaining (line 7 minus line 8)	0	15028698
10	Interest on line 9 using prior year's actual return of <u>-21.35</u> %	0	-3208627
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	4265937
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	7554134

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.51 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/12/2023	6450000	0					
			Totals ▶	18(b)	6450000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 6146576
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
	(4) 4th	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items	
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years	
28 Unpaid minimum required contributions for all prior years	28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	51750	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	11489031	790004	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	841754	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	45370	45370
36 Additional cash requirement (line 34 minus line 35).....	36	796384	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6146576	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5350192	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	45370	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)	
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan KUEHNE & NAGEL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KUEHNE & NAGEL, INC.	D Employer Identification Number (EIN) 13-2571986	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AMERICAN FUNDS SERVICE COMPANY	P.O. BOX 6007 INDIANAPOLIS, IN 46206
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS	P.O. BOX 219341 KANSAS CITY, MO 64121-9341
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.	P.O. BOX 2600 VALLEY FORGE, PA 19482
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(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)

T ROWE PRICE

52-1309931

(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?
15 50	NONE	97159	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF AMERICA

56-0906609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	80559	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:	MAZARS USA LLP	b EIN:	13-1459550
c Position:	AUDITOR		
d Address:	200 SOUTH WOOD AVENUE SUITE 125 ISELIN, NJ 08830	e Telephone:	732-549-2800

Explanation: MAZARS USA LLP MERGED WITH FORVIS, LLP EFFECTIVE JUNE 1, 2024. THE RESULTING COMPANY HAD A NAME CHANGE TO FORVIS MAZARS, LLP.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan KUEHNE & NAGEL PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 KUEHNE & NAGEL, INC.	D Employer Identification Number (EIN) 13-2571986

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		62831
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1099878	426312
(2) U.S. Government securities	1c(2)	9707497	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	35198577	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5109532	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	2394777	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	53510261	489143
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	73841	27901
k Total liabilities (add all amounts in lines 1g through 1j)	1k	73841	27901
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	53436420	461242

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)	6450000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6450000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	79492	
(B) U.S. Government securities	2b(1)(B)	110187	
(C) Corporate debt instruments	2b(1)(C)	1228200	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	118912	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1536791
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	245736	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		245736
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	152087923	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	152405585	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-317662
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-442	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-442

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		422922
c Other income	2c		1010
d Total income. Add all income amounts in column (b) and enter total	2d		8338355

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	60752319	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		60752319
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	66882	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	-14000	
(5) Investment advisory and investment management fees	2i(5)	80559	
(6) Bank or trust company trustee/custodial fees	2i(6)	35121	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	392652	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		561214
j Total expenses. Add all expense amounts in column (b) and enter total	2j		61313533

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-52975178
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FORVIS MAZARS, LLP

(2) EIN: 44-0160260

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		X	
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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 519354.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>KUEHNE & NAGEL PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KUEHNE & NAGEL, INC.</u>	D Employer Identification Number (EIN) <u>13-2571986</u>	

Part I	Distributions
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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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>24-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	443

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.




Kuehne + Nagel Pension Plan

EIN 13-2571986 PN 001

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedule**

December 31, 2023 and 2022



Kuehne + Nagel Pension Plan

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Independent Auditor's Report

Plan Administrator
Kuehne + Nagel Pension Plan
Jersey City, New Jersey

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We have performed an audit of the financial statements of Kuehne + Nagel Pension Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2023 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2023 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2023, and for the year then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2023 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section:

- The amounts and disclosures in the accompanying 2023 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2023 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the 2023 Financial Statements” section of our report. We are required to be independent of Kuehne + Nagel Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 to the financial statements, the Board of Directors of Kuehne + Nagel, Inc, the Plan’s sponsor, approved the termination of the Plan effective September 30, 2023, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis to the liquidation basis. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2023 Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the 2023 Financial Statements

Except as described in the “Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2023 Financial Statements” section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.

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

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

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

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

Other Matters – 2023 Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2022 Financial Statements

Predecessor auditors performed an audit of the 2022 financial statements of Kuehne + Nagel Pension Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 13, 2023 indicated that (a) the amounts and disclosures in the 2022 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2022 supplemental schedules, other than the information in the 2022 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2022 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA section 103(a)(3)(C).

Forvis Mazars, LLP

**Iselin, New Jersey
October 14, 2024**

Federal Employer Identification Number: 44-0160260

Kuehne + Nagel Pension Plan

Statements of Net Assets Available for Benefits December 31, 2023 and 2022

	2023 <u>(Liquidation Basis)</u>	2022 <u>(Ongoing Basis)</u>
Assets		
Investments, at fair value	\$ -	\$ 52,410,383
Cash and cash equivalents	426,312	1,099,878
Annuity contract premium refund receivable	<u>62,831</u>	<u>-</u>
Total assets	489,143	53,510,261
Liabilities		
Accrued administrative expenses	<u>27,901</u>	<u>73,841</u>
Net assets available for benefits	<u>\$ 461,242</u>	<u>\$ 53,436,420</u>

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

Kuehne + Nagel Pension Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2023 and 2022

	2023 <u>(Liquidation Basis)</u>	2022 <u>(Ongoing Basis)</u>
Additions (reductions) to net assets attributed to:		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 105,829	\$ (16,542,494)
Dividends and interest income	1,782,526	1,808,182
Total Investment income (loss)	<u>1,888,355</u>	<u>(14,734,312)</u>
Contributions		
Employer	6,450,000	-
Total contributions	<u>6,450,000</u>	<u>-</u>
Total additions (reductions)	<u>8,338,355</u>	<u>(14,734,312)</u>
Deductions from net assets attributed to:		
Benefits paid to participants	18,773,215	2,671,162
Purchase of annuity contract	41,979,104	-
Investment management fee	80,559	165,441
Administrative expenses	480,655	119,086
Total deductions	<u>61,313,533</u>	<u>2,955,689</u>
Net decrease	(52,975,178)	(17,690,001)
Net assets available for benefits		
Beginning of year	<u>53,436,420</u>	<u>71,126,421</u>
End of year	<u>\$ 461,242</u>	<u>\$ 53,436,420</u>

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

Kuehne + Nagel Pension Plan

Statement of Accumulated Plan Benefits January 1, 2023

Actuarial present value of accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 27,373,390
Other participants	<u>26,855,767</u>
Total vested benefits	54,229,157
Nonvested benefits	<u>64,778</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 54,293,935</u>

Kuehne + Nagel Pension Plan

Statement of Changes in Accumulated Plan Benefits Year Ended January 1, 2023

Actuarial present value of accumulated plan benefits, January 1, 2022	\$ 54,300,266
Increase (decrease) during the year attributable to:	
Other changes	(381,712)
Increase for interest due to the decrease in the discount period	3,046,543
Benefits paid	<u>(2,671,162)</u>
Net decrease	<u>(6,331)</u>
Actuarial present value of accumulated plan benefit, January 1, 2023	<u>\$ 54,293,935</u>

Kuehne + Nagel Pension Plan

Notes to Financial Statements

Years Ended December 31, 2023 (Liquidation basis) and 2022 (Ongoing basis)

1. Description of the Plan

The following description of the Kuehne + Nagel Pension Plan (the "Plan") is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

General

The Plan became effective as of January 1, 1975 and was amended and restated effective January 1, 2006 and amended and restated effective January 1, 2012, which amendment and restatement has been subsequently amended effective as of September 15, 2016. Under the recent amendment, the Plan provided immediate lump distribution options and certain immediate annuity options to participants who (i) terminated employment on or before April 1, 2016, (ii) have a vested accrued benefit which has an actuarially equivalent present value of \$75,000 or less as of April 1, 2016, and (iii) did not have an annuity starting date on or after April 1, 2016 and before December 1, 2016. Kuehne + Nagel Inc. (the "Company" or "Employer") is the Plan's sponsor. The Plan is a defined benefit plan that has covered all eligible employees of the Company who have had at least one year of service with the Company and were at least age 21. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended.

Plan Termination

On August 10, 2023, the Board of Directors of the Kuehne + Nagel Inc. approved a resolution to terminate the Plan with effect from September 30, 2023, and to distribute Plan assets as soon as administratively practicable after receipt of an IRS approval on the Plan's termination. All participants shall be fully vested to the extent required by law in connection with the plan termination.

Purchase of Annuity Contracts

Effective December 13, 2023, the Plan purchased an annuity contract from American National Insurance Company. The annuity contract had a liability assumption date beginning December 13, 2023 related to 856 participant annuities with monthly benefits of approximately \$329,413. The Plan paid \$41,979,104 for the annuity contract.

Background

Effective January 1, 1975, the Company adopted the Kuehne + Nagel, Inc. Pension Plan (the "Original Kuehne + Nagel Pension Plan").

Effective January 1, 2005, Kuehne & Nagel Logistics, Inc. (formerly, USCO Distribution Services, Inc.) ("USCO"), which had been a member of the same controlled group of corporations as the Company, was merged into the Company. Prior to January 1, 2005, USCO had sponsored the USCO Retirement Plan A (the "Prior USCO Pension Plan A") and the USCO Retirement Plan B (the "Prior USCO Pension Plan B"), and prior thereto had sponsored the USCO Retirement Plan C (the "Prior USCO Pension Plan C"), which was merged into the Prior USCO Pension Plan B effective December 31, 2001. As a result of USCO's merger into the Company, the Company became sponsor of the Prior USCO Pension Plan A and the Prior USCO Pension Plan B and remained sponsor of the Original Kuehne + Nagel Pension Plan.

The Original Kuehne + Nagel Pension Plan and the Prior USCO Pension Plan B were each amended by the Company to freeze all of the accruals and participation thereunder effective December 31, 2004, with respect to all employees other than those included in a collective bargaining unit.

The Original Kuehne + Nagel Pension Plan was amended and restated as the Kuehne and Nagel, Inc. Pension Plan effective December 1, 2005, in the form of a prototype non-standardized, non-integrated defined benefit pension plan sponsored by Minnesota Life Insurance Company (the "Prior Kuehne + Nagel Pension Plan"). The Company merged the Prior USCO Pension Plan A and the Prior USCO Pension Plan B each into the Prior Kuehne + Nagel Pension Plan effective December 31, 2005.

Kuehne + Nagel Pension Plan

As of December 31, 2005, the Prior Kuehne + Nagel Pension Plan consisted of the following documents, each of which described benefits applicable to a particular group of eligible employees, and together comprised the Prior Kuehne + Nagel Pension Plan, a single pension plan, (each of the documents is referred to as a “Component Plan”).

1. USCO Retirement Plan A
2. USCO Retirement Plan B
3. Kuehne and Nagel, Inc. Pension Plan

Effective January 1, 2006, the Company amended and restated the Prior Kuehne + Nagel Pension Plan in its entirety by combining the Component Plans into a single document (the “2006 Amended and Restated Plan”).

In addition to the aforementioned freeze effective December 31, 2004 of the Original Kuehne + Nagel Pension Plan and the Prior USCO Pension Plan B, with respect to all employees other than those included in a collective bargaining unit, the Company amended the USCO Retirement Plan B Component to freeze all benefit accruals and participation thereunder effective June 30, 2006, with respect to all employees in the collective bargaining unit covered by the collective bargaining agreement with Local 560 of the International Brotherhood of Teamsters. Lastly, the Company froze all future benefit participation under the USCO Retirement Plan A Component as of January 31, 2007.

As disclosed above, future benefit participation continued for certain participants beyond December 31, 2004 to the dates specified. This participation did not include additional pension benefit accruals but was limited to the extension of certain vesting and accelerated retirement privileges. No participants under the Plan earned accrued pension benefits after December 31, 2004.

Benefits

1) Employees of formerly USCO Retirement Plan A (“Plan A”)

Plan A covers the Company’s salaried employees or hourly employees formerly with USCO who are represented by collective bargaining agents and are not participants in a multi-employer pension plan.

Eligibility

Each eligible employee became a participant under Plan A immediately as of his or her employment commencement date, provided however, that no employee was eligible to become a participant after January 31, 2007. In addition, the term “Participant” includes persons who were participating in the Prior USCO Pension Plan A as of December 31, 2005.

Pension Benefits

The monthly benefit is calculated by multiplying a flat dollar unit per month times credited service. The flat dollar unit amount varies with location worked.

Vesting

An eligible employee received vesting service credit for his vesting service credited as of December 31, 2005, under the Prior USCO Pension Plan A, and also received vesting service credit for all years of credited service commencing on or after January 1, 2006, ending on the earlier of (I) their severance date, or (II) the date as of which he was no longer an eligible employee.

Retirement

Normal retirement date is the end of the payroll period during which a participant turns 65 with at least five (5) years of credited service. Early and delayed retirements are allowed.

For early retirements after age 55 with credited service of more than five (5) years, but less than thirty (30) years, benefits are reduced by 4/10 of 1% for each month early retirement precedes age 62.

Kuehne + Nagel Pension Plan

Disability

If a participant becomes totally and permanently disabled prior to attainment of age 65, at a time when he has at least ten (10) years of credited service, the participant is entitled to receive a disability pension benefit if he or she is unable to qualify for transfer to another job or position in the local bargaining unit.

Survivor Benefits

Upon the death of a married active, retired, or a terminated participant, the spouse of such participant is entitled to a pre-retirement survivor annuity following certain conditions.

Special Provisions

Frozen Accruals

No pension benefits have accrued under Plan A after January 31, 2007.

2) **Employees of formerly USCO Retirement Plan B (“Plan B”)**

Plan B was a non-contributory, defined benefit plan originally established by Uniroyal, Inc. (Uniroyal) in 1981 and later sponsored by USCO that was merged into the Kuehne + Nagel, Inc. Pension Plan on December 31, 2005, after the merger of USCO into the Company. Plan B covers the following Group 1 and Group 2 eligible employees.

Group 1 Eligibility

An employee included in one or more of the following categories.

- (A) Active participant of the Prior USCO Pension Plan B on or after January 1, 1986, who commenced service on or before reaching age 60, and who was hired on a salaried basis prior to June 1, 1986.
- (B) Active participant in the Prior USCO Pension Plan B since date of hire who, immediately prior to January 1, 2000, was a non-highly compensated active participant in the Prior USCO Pension Plan C, and who was both (i) employed at specified locations, and (ii) a member of the Finance Department or Administration Department.
- (C) Employee or former employee who was a participant in the Prior USCO Pension Plan B prior to January 1, 1986, and who retained a vested interest under the Plan, but excluding any participant whose benefits were in pay status prior to January 1, 1985 (such participants' benefits remained the liability of the qualified pension plan sponsored by Uniroyal).

Group 2 Eligibility

Group 2 covers the Company's salaried employees who were hired or transferred to salary status after June 1, 1986 and were not represented by a collective bargaining union.

Pension Benefits

Retirement benefits are based on a participant's length of service and level of compensation. For early retirements, after age 55 with credited service of more than five (5) years, but less than thirty (30) years, benefits are reduced by a percentage for each year prior to age 62. Benefits are not reduced for early retirement after 30 or more years of service or after the sum of a participant's age and years of service equal 80. Also, in the event of a plant or section closing, benefits are not reduced for early retirements after age 55 with five (5) or more years of service and the sum of the participant's age and years of service equal to at least 75.

Vesting

An eligible employee received vesting service credit for his vesting service credited as of December 31, 2005, under the Prior USCO Pension Plan B and also received vesting service credit for all years of credited service that commenced on or after January 1, 2006. Benefits under Plan B, as amended, became fully vested after employees completed five (5) years of credited service. All service credited by Uniroyal has also been credited with the Company excluding the period from July 1, 1980 to June 1981.

Kuehne + Nagel Pension Plan

Retirement

Normal retirement date is the end of the payroll period during which a participant turns 65. Early and delayed retirements are allowed.

Disability

Group 1: If prior to age 65, a participant has become permanently incapable of performing his or her work and his or her eligible service years and age total at least 75, the participant is eligible for an early retirement benefit, commencing upon his separation from service from the date of disability.

Group 2: If a participant becomes totally and permanently disabled prior to retirement or separation from service, and such condition continues for a period of six (6) consecutive months and as a result participant status ceases, then the participant is entitled to receive the present value of his or her accrued benefit.

Survivor Benefits

If a participant dies after the earliest retirement age, the participant's surviving eligible spouse, if any, receives the same benefit that would be payable if the participant had retired with an immediate "joint and survivor annuity" on the day before the participant's date of death. If the participant dies on or before the earliest retirement age, the participant's surviving eligible spouse, if any, receives the same benefit that would be payable if the participant had (i) separated from service on the date of death, (ii) survived the earlier retirement age, (iii) retired with an immediate joint and survivor annuity at the earliest retirement age, and, (iv) died on the day after the earlier retirement age.

Special Provisions

Frozen Accruals

Effective January 1, 2005, Plan B pension benefit accruals were frozen at their December 31, 2004 level.

3) Kuehne + Nagel, Inc. Pension Plan ("K + N Plan")

The K + N Plan covers any employee who was an active participant in the Prior Kuehne + Nagel Pension Plan immediately prior to January 1, 2006.

Eligibility

Each eligible employee became a participant in the K + N Plan upon attaining age 21 and completing one year of participation service prior to December 31, 2004, subject to certain rules as stated in the original Plan document.

Pension Benefits

The amount of the monthly normal retirement benefit under the normal form with respect to each participant who is an eligible employee equals one percent (1%) of the participant's monthly average compensation over the last 60 months of consecutive earnings up to termination, multiplied by his or her years of benefit service, excluding any compensation and service after December 31, 2004. Annual earnings in excess of \$100,000 have been disregarded. The K + N Plan provides for payment to participants and their beneficiaries in the form of a single life annuity, joint and 50% annuity, lump-sum payment, or installments over a fixed period of time.

Vesting

An eligible employee received vesting service credit for his vesting credit as of December 31, 2005, under the Prior Kuehne + Nagle Pension Plan and of all years of vesting service that commenced on or after January 1, 2006.

Kuehne + Nagel Pension Plan

Participants vested in their accrued benefits according to the following schedule.

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than three years	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 years	100%

Effective September 30, 2023, the Plan was terminated and all participants became 100% vested.

Retirement

Normal retirement age is the later of (1) the date upon which the participant attains age 65, or (2) five years of service. Early retirement benefits are provided under the Plan at age 55 with at least ten years of service.

Survivor Benefits

The K + N Plan provides for a pre-retirement survivor annuity to be paid to the spouse or other designated beneficiary of a participant in the event of death prior to retirement age. If a former eligible employee died prior to becoming entitled to benefits, no amount was payable from the Plan to a surviving spouse or to the deceased participant's estate.

Special Provisions

Frozen Accruals

The Original Kuehne + Nagel Pension Plan was amended to freeze all benefit accruals after December 31, 2004. Therefore, notwithstanding any other Plan provision, no benefits have accrued under this component thereafter.

In Service Distributions

A participant who has reached his or her normal retirement age but has not separated from service may elect to receive in-service distributions.

Lump Sum Distributions

The plan offered a one time Lump Sum payment option during the period beginning September 1, 2023 and ending October 31, 2023. A participant who has a vested plan benefit and has survived until December 1, 2023 and has not commenced payment of plan benefits on or before November 30, 2023 may elect to receive one time Lump Sum distribution.

2. Summary of Significant Accounting Policies

Basis of Accounting

Effective September 30, 2023, the Board of Directors of the Kuehne + Nagel Inc. approved a resolution to terminate the Plan. As a result, the Plan has changed its basis of accounting from accrual basis to liquidation basis. The change from accrual basis to liquidation basis did not have a material effect on the financial statements.

Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of the accumulated plan benefits at the date of the financial statements and changes therein. Accordingly, actual results may differ from those estimates.

Kuehne + Nagel Pension Plan

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are specified in Note 1 for each Plan Component: Plan A, Plan B and the K + N Plan. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of the accumulated plan benefits is determined by Aon Consulting, Inc. (the "Plan's Actuary") and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, withdrawal and disability) between the valuation date and the expected date of payment. The significant actuarial assumptions are as follows.

Interest rate	5.23% in 2023 and 5.41% in 2022, respectively
Life expectancy of participants	2023 static mortality table for annuitants and non-annuitants per Section 1.430(h)(3)-1(a)(3) and Internal Revenue Service ("IRS") Notice 2022-22
Retirement age of Service	Age 65 for terminated vested participants.
Actuarial cost method	Standard Unit Credit Cost Method.
The actuarial value of assets	Determined by using fair market value.
Actuarial valuation date	January 1, 2023. Had the valuation been performed at December 31 2022, there would be no material differences.
Employees included in the calculation	All active employees who have met the Plan's eligibility requirements as of the valuation date are included in the calculations. Former employees or their survivors who are receiving or entitled to receive an immediate or deferred benefit under the provisions of the Plan are also included.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue since the plan was not yet amended to terminate as of January 1, 2023. Upon amendment, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023, and does not reflect the subsequent purchase of group annuity contracts for participants of the Plan.

Kuehne + Nagel Pension Plan

There were two assumption changes that were made for the current year funding valuation. The first was a change in the interest rate assumption from segment rates as of January 2022 to segment rates as of January 2023, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor. In addition, there was a change in the morality assumption from the 2022 to the 2023 static morality table for annuitants and non-annuitants.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Expenses incurred in connection with investment transactions are paid by the Plan. Professional and administrative fees and other expenses of the Plan are paid by the Company. Personnel and facilities of the Company are used by the Plan for its accounting and other activities at no charge to the Plan. The Company, at any time, may elect to have all expenses paid by the Plan.

Cash and Cash Equivalents

The Plan defines cash and cash equivalents as money market funds and all highly liquid investments with original maturities of three months or less, when acquired.

Subsequent Events

Management has evaluated, for potential recognition and disclosure, events subsequent to the date of the statement of net assets available for benefits through October 14, 2024, the date the financial statements were available to be issued.

3. Income Tax Status

The Plan received a favorable determination letter on March 14, 2018 for the Plan (adopted on January 1, 2012) from the IRS. The effective date of the original Plan was January 1, 1975. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code ("IRC").

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by federal and state tax authorities. The Plan Administrator has analyzed the position taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax period in progress.

4. Funding Policy and Employer Contributions

The Company's contributions to the Plan are determined by the Plan's actuary. No employee contributions are permitted. The Company has a consistent policy and practice of making all required contributions by the due date of the Company's tax return. The Plan has met ERISA's minimum funding requirements.

5. Information Prepared and Certified by the Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Principal Bank (the "Trustee"), a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2023 and 2022
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022

Kuehne + Nagel Pension Plan

- Investment information included in the accompanying schedule of reportable transactions for the year ended December 31, 2023

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

6. Risks and Uncertainties

The Plan invested 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 values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

7. Parties-In-Interest and Related Parties

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association or relatives of such persons.

The Plan's investments are managed by Principal Bank, the trustee of the Plan. Transactions related to these investments qualify as party-in-interest transactions. Fees paid the Plan for these services were \$480,655 and \$119,086 for the year ended December 31, 2023 and 2022, respectively. Other fees paid by the Plan amounted to \$80,559 and \$165,441 for investment management fees for the year ended December 31, 2023 and 2022, respectively.

8. Fair Value Measurements

Financial Accounting Standards Board ("FASB") guidance relating to fair value measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB Accounting Standards Codification ("ASC") 820 are described as follows.

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

Level 2 - Inputs to the valuation of methodology include:

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

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

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

Kuehne + Nagel Pension Plan

An asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used to value the assets for periods presented in these financial statements.

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds – Investments in mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commissions. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

U.S. Government Securities/Federal Agency – Investments in the U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Mortgage/Asset-Backed Securities – Mortgage/assets-backed securities fair value estimates are calculated by third-party pricing sources chosen by the custodian's price matrix.

Corporate and Municipal Bond – Corporate and municipal bonds are valued using either the yields currently available on comparable securities of issuers with similar credit ratings or using a discounted cash flows approach that utilizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Private Placement – Because private placement securities are from non-active markets, the fair value is usually determined by the current fair value of another investment that is substantially the same.

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

The plan does not have any investments at fair value as of December 31, 2023.

The following table set forth by Level, within the fair value hierarchy, the Plan's investments at fair value, by class of investment, as of December 31, 2022:

	Assets at Fair Value, as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 5,109,532	\$ -	\$ -	\$ 5,109,532
U.S. government securities	-	4,056,612	-	4,056,612
Federal Agency	-	5,650,885	-	5,650,885
Mortgage/assets-backed securities	-	7,236,205	-	7,236,205
Corporate bonds	-	27,962,372	-	27,962,372
Municipal bonds	-	224,751	-	224,751
Private placement	-	2,170,026	-	2,170,026
Investments, at fair value	<u>\$ 5,109,532</u>	<u>\$ 47,300,851</u>	<u>\$ -</u>	<u>\$ 52,410,383</u>

Kuehne + Nagel Pension Plan

Schedule of Reportable Transactions – Series of Transactions in Excess of 5% Schedule 4j of the Schedule H to the 2023 Form 5500

EIN#: 13-2571986 – Plan Number: 001

For the Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Allspring	Government Money Market Fund	\$ 56,746,812	\$ -	N/A	N/A	\$ 56,746,812	\$ 56,746,812	\$ -
Allspring	Government Money Market Fund	\$ -	\$ 57,064,120	N/A	N/A	\$ 57,064,120	\$ 57,064,120	\$ -
Federal Agency	US Treasury Bond Stripped Zero Coupon	\$ 1,996,077	\$ -	N/A	N/A	\$ 1,996,077	\$ 1,996,077	\$ -
Federal Agency	US Treasury Bond Stripped Zero Coupon	\$ -	\$ 1,806,319	N/A	N/A	\$ 1,996,077	\$ 1,996,077	\$ (189,758)
US Government Securities	US Treasury Bond 4.75% 11/15/53	\$ 3,254,414	\$ -	N/A	N/A	\$ 3,254,414	\$ 3,254,414	\$ -
US Government Securities	US Treasury Bond 4.75% 11/15/53	\$ -	\$ 3,204,727	N/A	N/A	\$ 3,254,414	\$ 3,254,414	\$ (49,687)
US Government Securities	US Treasury Bond 4.75% 11/15/43	\$ 5,200,515	\$ -	N/A	N/A	\$ 5,200,515	\$ 5,200,515	\$ -
US Government Securities	US Treasury Bond 4.75% 11/15/43	\$ -	\$ 5,190,180	N/A	N/A	\$ 5,200,515	\$ 5,200,515	\$ (10,335)
US Government Securities	US Treasury Bond 4.125% 07/31/28	\$ 1,648,356	\$ -	N/A	N/A	\$ 1,648,356	\$ 1,648,356	\$ -
US Government Securities	US Treasury Bond 4.125% 07/31/28	\$ -	\$ 1,656,170	N/A	N/A	\$ 1,648,356	\$ 1,648,356	\$ 7,814
US Government Securities	US Treasury Notes 3.875% 08/15/33	\$ 5,007,356	\$ -	N/A	N/A	\$ 5,007,356	\$ 5,007,356	\$ -
US Government Securities	US Treasury Notes 3.875% 08/15/33	\$ -	\$ 5,014,675	N/A	N/A	\$ 5,007,357	\$ 5,007,357	\$ 7,318
US Government Securities	US Treasury Notes 5% 08/31/25	\$ 1,654,512	\$ -	N/A	N/A	\$ 1,654,512	\$ 1,654,512	\$ -
US Government Securities	US Treasury Notes 5% 08/31/25	\$ -	\$ 1,651,750	N/A	N/A	\$ 1,654,512	\$ 1,654,512	\$ (2,762)
US Government Securities	US Treasury Notes 4.625% 09/30/28	\$ 2,180,940	\$ -	N/A	N/A	\$ 2,180,940	\$ 2,180,940	\$ -
US Government Securities	US Treasury Notes 4.625% 09/30/28	\$ -	\$ 2,178,439	N/A	N/A	\$ 2,180,939	\$ 2,180,939	\$ (2,500)
US Government Securities	US Treasury Notes 4.625% 10/15/26	\$ 2,621,971	\$ -	N/A	N/A	\$ 2,621,971	\$ 2,621,971	\$ -
US Government Securities	US Treasury Notes 4.625% 10/15/26	\$ -	\$ 2,638,587	N/A	N/A	\$ 2,621,971	\$ 2,621,971	\$ 16,616
US Government Securities	US Treasury Notes 4.5% 11/15/33	\$ 3,118,734	\$ -	N/A	N/A	\$ 3,118,734	\$ 3,118,734	\$ -
US Government Securities	US Treasury Notes 4.5% 11/15/33	\$ -	\$ 3,093,677	N/A	N/A	\$ 3,118,734	\$ 3,118,734	\$ (25,057)
US Government Securities	US Treasury Notes 4.625% 11/15/26	\$ 1,357,646	\$ -	N/A	N/A	\$ 1,357,646	\$ 1,357,646	\$ -
US Government Securities	US Treasury Notes 4.625% 11/15/26	\$ -	\$ 1,355,801	N/A	N/A	\$ 1,357,646	\$ 1,357,646	\$ (1,845)
US Government Securities	US Treasury Notes 4.375% 11/30/28	\$ 3,034,922	\$ -	N/A	N/A	\$ 3,034,922	\$ 3,034,922	\$ -
US Government Securities	US Treasury Notes 4.375% 11/30/28	\$ -	\$ 3,016,992	N/A	N/A	\$ 3,034,922	\$ 3,034,922	\$ (17,930)
Vanguard	Federal Money Market Fund	\$ 13,950,000	\$ -	N/A	N/A	\$ 13,950,000	\$ 13,950,000	\$ -
Vanguard	Federal Money Market Fund	\$ -	\$ 14,146,229	N/A	N/A	\$ 14,146,229	\$ 14,146,229	\$ -
Vanguard	Total Stock Market Index Fund	\$ -	\$ 3,206,423	N/A	N/A	\$ 2,322,316	\$ 2,322,316	\$ 884,107

<p>Form 5500 Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the Instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: a multiemployer plan; a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan; a DFE (specify) _____

the first return/report; the final return/report;

an amended return/report; a short plan year return/report (less than 12 months).

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

D Check box if filing under: Form 5558; automatic extension; the DFVC program;

special extension (enter description)

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

Part II Basic Plan Information --- enter all requested information

<p>1a Name of plan Kuehne & Nagel Pension Plan</p>	<p>1b Three-digit plan number (PN) ▶ 001</p>
<p>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)</p> <p>Kuehne & Nagel, Inc.</p> <p>10 Exchange Place, Inc.</p> <p>US Jersey City NJ 07302</p>	<p>1c Effective date of plan 01/01/1975</p> <p>2b Employer Identification Number (EIN) 13-2571986</p> <p>2c Plan Sponsor's telephone number (201) 413-5500</p> <p>2d Business code (see instructions) 488510</p>

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

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

SIGN HERE		10/14/2024	Sonia Velasco
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
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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 and the plan name and the plan number from the last return/report: a Sponsor's name c Plan name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	1,300
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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) 327
a(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 0
f Total. Add lines 6d and 6e	6f 0
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1B 1I

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) - Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information - Small Plan)

(3) **A** (Insurance Information) - Number Attached _____

(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)
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Schedule SB Attachment (Form 5500)—2023 Plan Year
Kuehne + Nagel Pension Plan
EIN: 13-2571986 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

Date	Amount	Days to Discount to 1/1/2023 at 5.23%	Interest Adjusted Contribution
December 12, 2023	<u>\$ 6,450,000</u>	345	<u>\$ 6,146,576</u>
Total Contribution	\$ 6,450,000		\$ 6,146,576

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Kuehne + Nagel Pension Plan
 EIN: 13-2571986 PN: 001

Schedule SB, line 26b—Schedule Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	226,419	245,800	2,680,759	3,152,978
2024	380,608	358,496	2,642,074	3,381,178
2025	515,852	453,789	2,599,412	3,569,053
2026	638,878	547,595	2,551,664	3,738,137
2027	750,530	648,361	2,498,494	3,897,385
2028	848,113	780,124	2,438,274	4,066,511
2029	927,634	866,132	2,367,764	4,161,530
2030	1,002,965	937,907	2,292,371	4,233,243
2031	1,053,140	1,009,512	2,210,917	4,273,569
2032	1,095,491	1,096,879	2,125,233	4,317,603
2033	1,121,848	1,176,458	2,033,519	4,331,825
2034	1,140,678	1,236,891	1,934,028	4,311,597
2035	1,153,938	1,287,301	1,829,463	4,270,702
2036	1,158,215	1,325,904	1,720,655	4,204,774
2037	1,157,574	1,334,793	1,607,975	4,100,342
2038	1,150,004	1,326,055	1,493,135	3,969,194
2039	1,135,335	1,317,694	1,378,811	3,831,840
2040	1,116,671	1,292,114	1,264,479	3,673,264
2041	1,093,208	1,270,235	1,151,351	3,514,794
2042	1,065,932	1,239,502	1,040,615	3,346,049
2043	1,030,940	1,201,919	933,386	3,166,245
2044	991,966	1,156,959	830,648	2,979,573
2045	951,637	1,110,788	733,239	2,795,664
2046	908,014	1,059,956	641,837	2,609,807
2047	861,296	1,006,097	556,979	2,424,372
2048	810,794	949,551	479,078	2,239,423
2049	758,573	891,052	408,406	2,058,031
2050	705,076	830,885	345,080	1,881,041
2051	650,765	769,566	289,069	1,709,400
2052	596,271	707,625	240,177	1,544,073
2053	542,222	645,681	198,069	1,385,972
2054	489,265	584,386	162,297	1,235,948
2055	437,990	524,391	132,329	1,094,710
2056	388,928	466,330	107,569	962,827
2057	342,528	410,797	87,389	840,714
2058	299,153	358,325	71,160	728,638
2059	259,070	309,361	58,272	626,703
2060	222,454	264,258	48,158	534,870
2061	189,376	223,268	40,299	452,943
2062	159,822	186,527	34,237	380,586
2063	133,700	154,052	29,582	317,334
2064	110,854	125,748	26,008	262,610
2065	91,083	101,427	23,250	215,760

Schedule SB Attachment (Form 5500)—2023 Plan Year

Kuehne + Nagel Pension Plan

EIN: 13-2571986 PN: 001

2066	74,150	80,821	21,096	176,067
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	59,798	63,605	19,380	142,783
2068	47,759	49,425	17,977	115,161
2069	37,767	37,914	16,789	92,470
2070	29,562	28,705	15,749	74,016
2071	22,896	21,445	14,805	59,146
2072	17,538	15,806	13,925	47,269

Schedule SB Attachment (Form 5500)—2023 Plan Year
Kuehne + Nagel Pension Plan
EIN: 13-2571986 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 262,148	January 1, 2022	14	\$ 25,172
Shortfall	\$ 11,226,883	January 1, 2023	15	\$ 1,028,166

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Kuehne + Nagel Pension Plan
 EIN: 13-2571986 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	10.00%	0.7351	4.48
62	15.00%	0.6616	6.15
63	15.00%	0.5623	5.31
64	20.00%	0.4780	6.12
65	25.00%	0.3824	6.21
66	25.00%	0.2868	4.73
67	25.00%	0.2151	3.60
68	50.00%	0.1613	5.48
69	50.00%	0.0807	2.78
70	100.00%	0.0403	2.82
	Weighted Average		62.87

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Kuehne + Nagel Pension Plan
 EIN: 13-2571986 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Attained Age	Number of Participants and Average Accrued Benefit									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					2	11	1			
45-49					6	24 \$1,825	11			
50-54					6	36 \$2,041	17	12		
55-59					5	27 \$2,661	27 \$4,664	23 \$6,703	5	
60-64					4	28 \$2,909	25 \$4,316	17	7	8
65-69						10	4	2	1	4
70+						2	1		1	

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Schedule SB Attachment (Form 5500)—2023 Plan Year
Kuehne + Nagel Pension Plan
EIN: 13-2571986 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1975
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	13-2571986
Plan Administrator's ID Number	13-2571986
Plan Number	001
Plan Administrator	Administrative Committee

Kuehne + Nagel

Eligibility for Membership	Age 21 with 12 months of service.
Average Monthly Compensation	The monthly average of the high five consecutive years' compensation. Annual compensation is limited to \$100,000.
Normal Form of Payment	The normal form of payment is an annuity paid in monthly installments for life.
Normal Retirement Benefit Eligibility	Age 65 and five years of service.
Monthly Benefit	1% of average monthly compensation multiplied by credited service. Benefit accruals frozen as of December 31, 2004.
Early Retirement Benefit Eligibility	Age 55 and 10 years of service.
Monthly Benefit	Accrued benefit reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months which the participant's early retirement date precedes normal retirement.
Death Benefit Monthly Benefit	The surviving spouse is entitled to the survivor portion of a life and ½ to survivor annuity that would have been available if the participant had terminated on the day immediately preceding his death, payable upon the

Schedule SB Attachment (Form 5500)—2023 Plan Year
Kuehne + Nagel Pension Plan
EIN: 13-2571986 PN: 001

earliest date thereafter that the participant could have retired.

Severance Benefit

Upon the termination of employment after three or more years of service a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 3	0%
3	20%
4	40%
5	60%
6	80%
7	100%

In the event that a participant has met the service requirements for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Schedule SB Attachment (Form 5500)—2023 Plan Year

Kuehne + Nagel Pension Plan

EIN: 13-2571986 PN: 001

USCO A

Eligibility for Membership

An employee of USCO Distribution Services, Inc. who is an hourly rate or salaried employee represented by a collective bargaining agent and who is not a participant in a multi-employer plan.

Credited Service

All service with the company. All service credited by Uniroyal, Inc. prior to May 1, 1986 shall also be considered service with the company. Credited service has been frozen as of January 31, 2007.

Normal Retirement Benefit Eligibility

Age 65 and five years of credited service.

Monthly Benefit

A flat dollar unit per month times credited service according to the following schedule for each location:

Location	Unit
Chicago	\$10.00
Denver	\$ 7.75
Port Clinton	\$20.00
St. Louis	\$13.50

The scheduled increases for Port Clinton flat dollar multiplier is as follows:

Date of Increase	Unit
June 6, 1999	\$17.50
June 6, 2000	\$19.00
June 6, 2001	\$19.50
June 6, 2002	\$20.00

Early Retirement Benefit Eligibility

Termination after 10 years of credited service and age 55, or regardless of age if credited service is not less than 30 years. For plant closing, age 55 and five years of credited service or 25 years of credited service regardless of age.

Monthly Benefit

The flat dollar unit per month times credited service, reduced by 4/10 of 1% for each month early retirement precedes age 62.

Unreduced if age is greater than 62, if credited service is greater than 30, or for retirement due to a plant closing.

Schedule SB Attachment (Form 5500)—2023 Plan Year

Kuehne + Nagel Pension Plan

EIN: 13-2571986 PN: 001

If credited service is greater than 30 and age is at least 55, a supplemental benefit is payable to age 62.

Deferred Retirement Benefit

Eligibility

Termination after five years of credited service and before age 55. Credited service before age 18 is excluded for vesting purposes.

Monthly Benefit

The flat dollar unit per month times credited service to termination date. Unreduced if benefits commence at age 65 and reduced actuarially if benefits commence before age 65.

Death Benefit

Eligibility

Participant dies after five years of credited service and is survived by a spouse to whom the participant has been married for at least one year.

Monthly Benefit

Life annuity to spouse of 50% of the early retirement allowance the participant would have been eligible to receive had he retired on the date of death with a 50% joint and survivor option. The survivor's allowance will be paid beginning on the later of the participant's death and the earliest date of his eligibility for early retirement.

Disability Retirement Benefit:

Eligibility

Participant becomes disabled after 10 years of credited service.

Monthly Benefit

The flat dollar unit times credited service.

Schedule SB Attachment (Form 5500)—2023 Plan Year

Kuehne + Nagel Pension Plan

EIN: 13-2571986 PN: 001

USCO B

Effective

December 31, 2001, USCO Retirement Plan C merged into USCO Retirement Plan B. Participants previously in Plan B are considered Group 1 and participants previously in Plan C are considered Group 2.

Group 1

Eligibility for Membership

An employee of USCO Distribution Services, Inc., who is salaried or covered by salaried benefits, and not represented by a collective bargaining agent. Employees hired or transferred to salaried status after May 31, 1986 are excluded.

Credited Service

All service with the company. All service credited by Uniroyal, Inc. prior to June 1, 1986 shall also be considered service with the company, excluding the period from July 1, 1980 to June 30, 1981.

Earnings

All cash compensation paid as a salary or wages including vacation pay, overtime, shift or night bonuses.

Average Monthly Earnings

The average of monthly earnings for the 60 consecutive months prior to August 1, 1965.

Average Pre-1984 Pensionable Earnings

The average monthly earnings for the last 60 consecutive months of service prior to December 31, 1983 (or the entire period prior to December 31, 1983 if less than 60) computed as if, during each month of service subsequent to December 31, 1978, earnings were the same as monthly earnings for the month of December 1978.

Normal Retirement Benefit

Eligibility

Age 65 and five years of service.

Monthly Benefit

Benefit accruals have been frozen as of December 31, 2004.

Sum of the participant's pre-1979 normal retirement allowance, the post-1978 normal retirement allowance and the post-1988 normal retirement allowance. (A) + (B) + (C) defined as follows:

A. Pre-1979 normal retirement allowance is the greater of (1), (2), and (3):

1. Pre-1979 minimum allowance equal to \$12.50 times credited service, prior to January 1, 1979.

Schedule SB Attachment (Form 5500)—2023 Plan Year

Kuehne + Nagel Pension Plan

EIN: 13-2571986 PN: 001

2. Pre-1979 career formula allowance equal to:
 - a. 1.25% of average monthly earnings times credited service prior to August 1, 1965; plus
 - b. 1.5% of monthly earnings up to \$400 plus 2% of monthly earnings in excess of \$400, for each year of credited service on or after August 1, 1965 and prior to January 1, 1979.
 3. Pre-1979 final five formula allowance equal to 1.60% of average pre-1984 pensionable earnings times credited service prior to January 1, 1979 less 1.25% of Social Security times credited service prior to January 1, 1979 (Maximum 40 years).
- B. Post-1978 normal retirement allowance is, for each plan year after 1978 and prior to 1989, the greater of (1) and (2):
1. Post-1978 minimum allowance equal to \$15.00 per month of service;
 2. Post-1978 career average formula equal to 1/12 of 1% of earnings up to 1/2 of the Social Security wage base, plus 1/12 of 1.6% of earnings in excess of 1/2 of the Social Security wage base in effect for the plan year.
- C. Post-1989 normal retirement allowance is, for each plan year after 1988, the greater of (1) and (2):
1. Post-1988 minimum allowance equal to \$15.00 per month of service;
 2. Post-1988 career average formula equal to the sum of:
 - a. Base benefit equal to 1/12 of 1% of earnings; plus
 - b. If the participant has not completed 35 years of credited service, an excess benefit of 1/12 of 0.49% of earnings in excess of 1/2 of the Social Security wage base in effect for the plan year.

Schedule SB Attachment (Form 5500)—2023 Plan Year

Kuehne + Nagel Pension Plan

EIN: 13-2571986 PN: 001

Early Retirement Benefit

Eligibility

Termination after age 55 and five years of service; after age and service equal at least 80 points; upon a plant closing or when a participant has become permanently incapable of performing work with the degree of efficiency required by the company after age 55 with 10 years of service or 75 points.

Monthly Benefit

Sum of the pre-1979 retirement allowance plus the post-1978 allowance, plus the post-1988 allowance, based on earnings and credited service to early retirement.

The benefit is unreduced if age is greater than 62 or if age is greater than 55 with credited service greater than 30 or if retirement occurs under either the 80 point or 75 point rules. Otherwise, the benefit is reduced by 4/10 of 1% for each month by which retirement precedes age 62. In any event, the post-1988 excess benefit must be reduced by 1/15 for each of the first five years by which early retirement date precedes age 65, by 1/30 for each such year in excess of five up to 10 years and actuarially thereafter.

If the pre-1979 minimum applies, credited service is greater than 30, and age is at least 55, a supplemental benefit is payable to age 62. If the pre-1979 final five formula applies, the Social Security deduction begins with the later of the month the participant reaches the age he could first be eligible for a Social Security benefit or the first month in which he is paid a retirement allowance.

Deferred Retirement Benefit

Eligibility

Termination after five years of service and before age 55. Service before age 18 is excluded for vesting purposes.

Monthly Benefit

Sum of the pre-1979, post-1978 and post-1988 retirement allowances based on earnings and credited service to termination date. The benefit is unreduced if benefits commence at age 65 and actuarially reduced if benefits commence before age 65.

Death Benefit

Eligibility

Participant dies after age 55 and five years of service or after age plus service total 80 points.

Schedule SB Attachment (Form 5500)—2023 Plan Year

Kuehne + Nagel Pension Plan

EIN: 13-2571986 PN: 001

Monthly Benefit	Life annuity to spouse equal to 50% of the accrued retirement allowance but not less than \$200.
Ineligible Dependent Spouse's Benefit Eligibility	Death occurring while actively employed after 10 years of service and before early retirement eligibility.
Monthly Benefit	The lesser of \$200 per month or 100% of early retirement allowance. The benefit ceases at the earlier of the ineligible dependent spouse's death, remarriage or age 62.
Optional Preretirement Death Benefit Eligibility	Five years of service. In return for electing a reduction of accrued benefits payable under the plan, the participant's spouse will receive a qualified preretirement joint and survivor annuity as provided by the Retirement Equity Act of 1984.
Group 2 Eligibility for Membership	An employee of USCO Distribution Services, Inc., hired or transferred to salaried status after June 1, 1986, who is salaried or covered by salaried benefits, and not represented by a collective bargaining agent. Employees enter the plan on the January 1 or July 1 after attainment of age 21 and completion of one year of service.
Credited Service	All service with the company. All service credited by Uniroyal, Inc. prior to June 1, 1986 shall also be considered service with the company, excluding the period from July 1, 1980 to June 30, 1981.
Earnings	All cash compensation paid as a salary or wages including vacation pay, overtime, shift or night bonuses.
Normal Retirement Benefit Eligibility	Age 65.
Monthly Benefit	Sum of the participant's pre-1989 normal retirement allowance, plus the post-1988 normal retirement allowance. (A) + (B) defined as follows: A. Pre-1989 normal retirement allowance is, for each plan year after 1985 and prior to 1989, the greater of (1) and (2):

Schedule SB Attachment (Form 5500)—2023 Plan Year

Kuehne + Nagel Pension Plan

EIN: 13-2571986 PN: 001

1. Pre-1989 minimum allowance equal to \$15.00 per month of service; and
 2. Pre-1989 career average formula equal to 1/12 of 1% of earnings up to 1/2 the Social Security wage base, plus 1/12 of 1.6% of earnings in excess of 1/2 the Social Security wage base in effect for the plan year.
- B. Post-1988 normal retirement allowance is, for each plan year after 1988, the greater of (1) and (2):
1. Post-1988 minimum allowance equal to \$15.00 per month of service;
 2. Post-1988 career average formula equal to the sum of:
 - a. Base benefit equal to 1/12 of 1% of earnings; plus
 - b. If the participant has not completed 35 years of credited service, an excess benefit of 1/12 of 0.49% of earnings in excess of 1/2 the Social Security wage base in effect for the plan year.

Early Retirement Benefit
Eligibility

Termination after age 55 and five years of service.

Monthly Benefit

Retirement allowance based on earnings and credited service to early retirement, reduced for early commencement.

Deferred Retirement Benefit
Eligibility

Termination after five years of service and before age 55. Service before age 18 is excluded for vesting purposes.

Monthly Benefit

Retirement allowance based on earnings and credited service to termination date. The benefit is unreduced if benefits commence at age 65 and reduced if benefits commence before age 65.

Survivor's Benefit
Eligibility

Participant dies after five years of service.

Monthly Benefit

Life annuity to spouse equal to amount provided by the actuarial present value of the accrued retirement

Schedule SB Attachment (Form 5500)—2023 Plan Year

Kuehne + Nagel Pension Plan

EIN: 13-2571986 PN: 001

allowance. If unmarried or if the spouse so elects, the present value will be paid to employee's beneficiary.

Disability Retirement Benefits

For a participant who becomes permanently disabled and such condition continues for a period of six months, the participant will be entitled to receive the present value of his/her accrued benefit.

Normal Form of Payment

The normal form of payment is an annuity paid in monthly installments for five years certain and thereafter for life.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of payment. If a married participant does not elect the normal form of payment or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option (1) below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with $\frac{3}{4}$ of the reduced benefit to be continued to his spouse for her lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.
- (4) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (5) A benefit to be paid during the participant's lifetime only.

All optional methods of settlement are actuarially equivalent to the normal form of payment.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Kuehne + Nagel Pension Plan
 EIN: 13-2571986 PN: 001

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan change:

The Kuehne + Nagel Pension Plan was terminated on September 30, 2023

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Due to the plan termination on September 30, 2023, there was a proration by 9 / 12 to reflect a short plan year in 2023, which impacted the following values in the Schedule SB:

	2023 Full Plan Year	2023 Short Plan Year	Schedule SB Line
Target Normal Cost	\$ 69,000	\$ 51,750	Line 6(c), 31(a)
Net Shortfall Amortization Installment	\$ 1,053,338	\$ 790,004	Line 32(a)
Total Funding Requirement Before Reflecting Carryover/Prefunding Balances	\$ 1,122,338	\$ 841,754	Line 34

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Kuehne + Nagel Pension Plan
 EIN: 13-2571986 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2023), without regard to interest rate stabilization
1st Segment Rate	2.13%
2nd Segment Rate	3.62%
3rd Segment Rate	3.93%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are four years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$265,000.
Optional Payment Form Election Percentage	60% Single-life annuity (with 5 year certain for USCO members)
Valuation of Plan Assets	Fair market value
Trust Expenses Included in Target Normal Cost	\$51,750

Schedule SB Attachment (Form 5500)—2023 Plan Year
Kuehne + Nagel Pension Plan
EIN: 13-2571986 PN: 001

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Kuehne + Nagel Pension Plan
 EIN: 13-2571986 PN: 001

Table 1

Retirement Rates

Age	Years of Service	
	0-29	30+
55	5.00%	15.00%
56	5.00%	15.00%
57	5.00%	15.00%
58	5.00%	15.00%
59	5.00%	15.00%
60	5.00%	15.00%
61	10.00%	15.00%
62	15.00%	15.00%
63	15.00%	15.00%
64	20.00%	20.00%
65	25.00%	25.00%
66	25.00%	25.00%
67	25.00%	25.00%
68	50.00%	50.00%
69	50.00%	50.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Kuehne + Nagel Pension Plan
 EIN: 13-2571986 PN: 001

Table 2

Withdrawal Rates

Age	Male	Female	Age	Male	Female
15	0.0000%	0.0000%	45	6.7120%	6.7120%
16	0.0000%	0.0000%	46	6.4118%	6.4118%
17	0.0000%	0.0000%	47	6.0826%	6.0826%
18	10.0000%	10.0000%	48	5.7180%	5.7180%
19	10.0000%	10.0000%	49	5.3144%	5.3144%
20	10.0000%	10.0000%	50	4.8722%	4.8722%
21	9.9538%	9.9538%	51	4.4010%	4.4010%
22	9.9064%	9.9064%	52	3.9166%	3.9166%
23	9.8570%	9.8570%	53	3.4392%	3.4392%
24	9.8055%	9.8055%	54	2.9910%	2.9910%
25	9.7500%	9.7500%	55	2.5924%	2.5924%
26	9.6910%	9.6910%	56	2.2593%	2.2593%
27	9.6276%	9.6276%	57	2.0016%	2.0016%
28	9.5589%	9.5589%	58	1.8241%	1.8241%
29	9.4841%	9.4841%	59	1.7258%	1.7258%
30	9.4022%	9.4022%	60	1.7020%	1.7020%
31	9.3119%	9.3119%	61	1.7460%	1.7460%
32	9.2122%	9.2122%	62	1.8505%	1.8505%
33	9.1018%	9.1018%	63	0.0000%	0.0000%
34	8.9792%	8.9792%	64	0.0000%	0.0000%
35	8.8436%	8.8436%	65	0.0000%	0.0000%
36	8.6941%	8.6941%	66	0.0000%	0.0000%
37	8.5304%	8.5304%	67	0.0000%	0.0000%
38	8.3526%	8.3526%	68	0.0000%	0.0000%
39	8.1605%	8.1605%	69	0.0000%	0.0000%
40	7.6543%	7.6543%	70	0.0000%	0.0000%
41	7.7343%	7.7343%	71	0.0000%	0.0000%
42	7.5006%	7.5006%	72	0.0000%	0.0000%
43	7.2529%	7.2529%	73	0.0000%	0.0000%
44	6.9905%	6.9905%	74	0.0000%	0.0000%

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan KUEHNE & NAGEL PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KUEHNE & NAGEL, INC.	D Employer Identification Number (EIN) 13-2571986	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	53,510,260	
b Actuarial value.....	2b	53,510,260	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	524	29,005,359	29,005,358
b For terminated vested participants.....	449	14,616,807	14,616,808
c For active participants.....	327	13,736,787	13,822,991
d Total	1,300	57,358,953	57,445,157
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.23%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	51,750	
c Target normal cost.....	6c	51,750	

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

SIGN HERE	Axay Patel AAP	
	Signature of actuary	09/25/2024
Axay Patel	Type or print name of actuary	Date 2307879
Aon Consulting, Inc.	Firm name	Most recent enrollment number 732-668-8485
MSC# 17457 PO Box 6718 SOMERSET NJ 08875	Address of the firm	Telephone number (including area code)

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	51,750	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	11,489,031	790,004	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	841,754	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	45,370	45,370
36 Additional cash requirement (line 34 minus line 35)	36	796,384	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6,146,576	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5,350,192	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	45,370	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Kuehne + Nagel Pension Plan

Schedule of Reportable Transactions – Series of Transactions in Excess of 5% Schedule 4j of the Schedule H to the 2023 Form 5500

EIN#: 13-2571986 – Plan Number: 001

For the Year Ended December 31, 2023

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Allspring	Government Money Market Fund	\$ 56,746,812	\$ -	N/A	N/A	\$ 56,746,812	\$ 56,746,812	\$ -
Allspring	Government Money Market Fund	\$ -	\$ 57,064,120	N/A	N/A	\$ 57,064,120	\$ 57,064,120	\$ -
Federal Agency	US Treasury Bond Stripped Zero Coupon	\$ 1,996,077	\$ -	N/A	N/A	\$ 1,996,077	\$ 1,996,077	\$ -
Federal Agency	US Treasury Bond Stripped Zero Coupon	\$ -	\$ 1,806,319	N/A	N/A	\$ 1,996,077	\$ 1,996,077	\$ (189,758)
US Government Securities	US Treasury Bond 4.75% 11/15/53	\$ 3,254,414	\$ -	N/A	N/A	\$ 3,254,414	\$ 3,254,414	\$ -
US Government Securities	US Treasury Bond 4.75% 11/15/53	\$ -	\$ 3,204,727	N/A	N/A	\$ 3,254,414	\$ 3,254,414	\$ (49,687)
US Government Securities	US Treasury Bond 4.75% 11/15/43	\$ 5,200,515	\$ -	N/A	N/A	\$ 5,200,515	\$ 5,200,515	\$ -
US Government Securities	US Treasury Bond 4.75% 11/15/43	\$ -	\$ 5,190,180	N/A	N/A	\$ 5,200,515	\$ 5,200,515	\$ (10,335)
US Government Securities	US Treasury Bond 4.125% 07/31/28	\$ 1,648,356	\$ -	N/A	N/A	\$ 1,648,356	\$ 1,648,356	\$ -
US Government Securities	US Treasury Bond 4.125% 07/31/28	\$ -	\$ 1,656,170	N/A	N/A	\$ 1,648,356	\$ 1,648,356	\$ 7,814
US Government Securities	US Treasury Notes 3.875% 08/15/33	\$ 5,007,356	\$ -	N/A	N/A	\$ 5,007,356	\$ 5,007,356	\$ -
US Government Securities	US Treasury Notes 3.875% 08/15/33	\$ -	\$ 5,014,675	N/A	N/A	\$ 5,007,357	\$ 5,007,357	\$ 7,318
US Government Securities	US Treasury Notes 5% 08/31/25	\$ 1,654,512	\$ -	N/A	N/A	\$ 1,654,512	\$ 1,654,512	\$ -
US Government Securities	US Treasury Notes 5% 08/31/25	\$ -	\$ 1,651,750	N/A	N/A	\$ 1,654,512	\$ 1,654,512	\$ (2,762)
US Government Securities	US Treasury Notes 4.625% 09/30/28	\$ 2,180,940	\$ -	N/A	N/A	\$ 2,180,940	\$ 2,180,940	\$ -
US Government Securities	US Treasury Notes 4.625% 09/30/28	\$ -	\$ 2,178,439	N/A	N/A	\$ 2,180,939	\$ 2,180,939	\$ (2,500)
US Government Securities	US Treasury Notes 4.625% 10/15/26	\$ 2,621,971	\$ -	N/A	N/A	\$ 2,621,971	\$ 2,621,971	\$ -
US Government Securities	US Treasury Notes 4.625% 10/15/26	\$ -	\$ 2,638,587	N/A	N/A	\$ 2,621,971	\$ 2,621,971	\$ 16,616
US Government Securities	US Treasury Notes 4.5% 11/15/33	\$ 3,118,734	\$ -	N/A	N/A	\$ 3,118,734	\$ 3,118,734	\$ -
US Government Securities	US Treasury Notes 4.5% 11/15/33	\$ -	\$ 3,093,677	N/A	N/A	\$ 3,118,734	\$ 3,118,734	\$ (25,057)
US Government Securities	US Treasury Notes 4.625% 11/15/26	\$ 1,357,646	\$ -	N/A	N/A	\$ 1,357,646	\$ 1,357,646	\$ -
US Government Securities	US Treasury Notes 4.625% 11/15/26	\$ -	\$ 1,355,801	N/A	N/A	\$ 1,357,646	\$ 1,357,646	\$ (1,845)
US Government Securities	US Treasury Notes 4.375% 11/30/28	\$ 3,034,922	\$ -	N/A	N/A	\$ 3,034,922	\$ 3,034,922	\$ -
US Government Securities	US Treasury Notes 4.375% 11/30/28	\$ -	\$ 3,016,992	N/A	N/A	\$ 3,034,922	\$ 3,034,922	\$ (17,930)
Vanguard	Federal Money Market Fund	\$ 13,950,000	\$ -	N/A	N/A	\$ 13,950,000	\$ 13,950,000	\$ -
Vanguard	Federal Money Market Fund	\$ -	\$ 14,146,229	N/A	N/A	\$ 14,146,229	\$ 14,146,229	\$ -
Vanguard	Total Stock Market Index Fund	\$ -	\$ 3,206,423	N/A	N/A	\$ 2,322,316	\$ 2,322,316	\$ 884,107