# 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

**2023**

**This Form is Open to Public Inspection**

## 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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
MASTERBRAND, INC. PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 006

**1c** Effective date of plan 07/01/1988

**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)
MASTERBRAND, INC.

3300 ENTERPRISE PARKWAY
SUITE 300
BEACHWOOD, OH 44122

**2b** Employer Identification Number (EIN) 13-3346717

**2c** Plan Sponsor's telephone number 877-622-4782

**2d** Business code (see instructions) 321900

**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. | 10/15/2024 | SHANE DAVIS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**c** Plan Name

**4d** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 3858 |
| **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)** | 679 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 621 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1622 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 1321 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 3564 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 232 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 3796 |
| **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** | |

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

1A 1C 3H

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

**9a** Plan funding arrangement (check all that apply)

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

**9b** Plan benefit arrangement (check all that apply)

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

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

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

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
MASTERBRAND, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MASTERBRAND, INC.

**D** Employer Identification Number (EIN)
13-3346717

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

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

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 119352205 |
| **b** Actuarial value | **2b** | 131287425 |

**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 | 1769 | 63304622 | 63304622 |
| **b** For terminated vested participants | 1410 | 35134339 | 35134339 |
| **c** For active participants | 679 | 31755832 | 32997895 |
| **d** Total | 3858 | 130194793 | 131436856 |

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

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

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.06 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 1159190 |
| **c** Target normal cost | **6c** | 1159190 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

09/16/2024
Date

MICHAEL H. FRANTZ
Type or print name of actuary

23-05485
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC# 17755
PO BOX 1447
LINCOLNSHIRE, IL 60069

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 | 14512673 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 14512673 |
| 10 | Interest on line 9 using prior year's actual return of -23.77 % | 0 | -3449662 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 0 |
| b(1) | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.45 % | | 0 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 0 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 11063011 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 91.46 % |
| 15 | Adjusted funding target attainment percentage | 15 | 91.46 % |
| 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 | 113.42 % |
| 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 |
|---|---|---|---|---|---|
| 12/21/2023 | 8000000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 8000000 | 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 | 7626032 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: % | 2nd segment: % | 3rd segment: % | [X] N/A, full yield curve used |
|---|---|---|---|
| | | | |

**b** Applicable month (enter code) ..... **21b**

| | | |
|---|---|---|
| **22** Weighted average retirement age ..... | **22** | 63 |

**23** Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ..... [X] Yes [ ] No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... [X] Yes [ ] No

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) ..... | **31a** | 1159190 |
| **b** Excess assets, if applicable, but not greater than line 31a ..... | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment ..... | 11212442 | 1033152 |
| **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** | 2192342 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement ..... | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) ..... | **36** | 2192342 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... | **37** | 7626032 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 5433690 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... | **39** | 0 |
| **40** Unpaid minimum required contributions for all years ..... | **40** | 0 |

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2023**<br>**This Form is Open to Public Inspection.** |

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

**A** Name of plan
MASTERBRAND, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 006

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

**D** Employer Identification Number (EIN)
13-3346717

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NORTHERN TRUST CORPORATION

36-2723087

**(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)

AON CONSULTING, INC.

22-2232264

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 11 50 | NONE | 441534 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

AON INVESTMENTS, INC.

36-3109431

| (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? |
|---|---|---|---|---|---|---|
| 17 50 | NONE | 141066 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

NORTHERN TRUST COMPANY

36-1561860

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 21 50 | NONE | 101481 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
MASTERBRAND, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 006

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

**D** Employer Identification Number (EIN)
13-3346717

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON LARGE CAP EQUITY FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-002 | C | 6101125 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON NON-U.S. EQUITY FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-005 | C | 7174435 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON LONG CREDIT BOND FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-040 | C | 59678271 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON SMALL & MID CAP EQUITY FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-003 | C | 2225021 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON LARGE CAP EQUITY INDEX FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-046 | C | 5855080 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON US INT GOVT BOND INDEX FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-043 | C | 6227446 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON US LONG GOVT BOND INDEX FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-042 | C | 332254 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON GLOBAL EQUITY FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-004 | C | 7133875 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON 20+ YEAR U.S. TREAS STRIPS FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-036 | C | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON MID DURATION LONG CREDIT BOND F

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-039 | C | 74656 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE SHORT TERM INV FD

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 45-6138589-084 | C | 13655968 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON RETURN ENHANCING ALT PORTFOLIO

**b** Name of sponsor of entity listed in (a): AON INVESTMENTS USA, INC.

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 98-1419542-001 | E | 3027894 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON CORE REAL ESTATE FUND

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 37-6543784-037 | C | 2797120 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA MID TREASURY CIF

**b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 88-6547562-001 | C | 2981191 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA LONG TREASURY CIF

**b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 88-6547562-002 | C | 4326638 |

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

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

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

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

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

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

## Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

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

**A** Name of plan
MASTERBRAND, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 006

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

**D** Employer Identification Number (EIN)
13-3346717

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | 0 | 9500000 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 5000000 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 3047390 | 2303917 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 112969349 | 118563080 |
| **(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) | 2800000 | 3027894 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 118816739 | 138394891 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 0 | 2956000 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 2956000 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 118816739 | 135438891 |

## 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.

| | | | (a) Amount | (b) Total |
|---|---|---|---|---|
| | **Income** | | | |
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 13000000 | |
| | **(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) | | 13000000 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 15545163 |
| **(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) | | 227894 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 28773057 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 7576429 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 7576429 |
| **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) | 2557066 | |
| **(3)** Recordkeeping fees | 2i(3) | | |
| **(4)** IQPA audit fees | 2i(4) | 61000 | |
| **(5)** Investment advisory and investment management fees | 2i(5) | | |
| **(6)** Bank or trust company trustee/custodial fees | 2i(6) | 196481 | |
| **(7)** Actuarial fees | 2i(7) | 441534 | |
| **(8)** Legal fees | 2i(8) | 191 | |
| **(9)** Valuation/appraisal fees | 2i(9) | | |
| **(10)** Other trustee fees and expenses | 2i(10) | | |
| **(11)** Other expenses | 2i(11) | 1318204 | |
| **(12)** Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 4574476 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 12150905 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 16622152 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: BDO USA, P.C. **(2)** EIN: 13-5381590

**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.) | **4a** | | 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.) | **4b** | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** Was this plan covered by a fidelity bond? | **4e** | X | | 10000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | X | | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 512306.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
MASTERBRAND, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 006

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

**D** Employer Identification Number (EIN)
13-3346717

## Part I Distributions

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

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

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

EIN(s): 36-3046063

**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** 13

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: 22.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 55.0 %

High-Yield Debt: 1.0 % Real Assets: 2.0 % Cash or Cash Equivalents: 18.0 % Other: 2.0 %

**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_____.

# MasterBrand, Inc. Pension Plan

Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2023 (In Liquidation) and
December 31, 2022 (Ongoing) and for the Year
Ended December 31, 2023 (In Liquidation)

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

# MasterBrand, Inc. Pension Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2023 (In Liquidation) and December 31, 2022 (Ongoing) and for the Year Ended December 31, 2023 (In Liquidation)

# MasterBrand, Inc. Pension Plan

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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## Independent Auditor's Report

The Employee Benefits Committee
MasterBrand, Inc. Pension Plan
Beachwood, Ohio

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

We have performed audits of the financial statements of MasterBrand, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 (in liquidation), and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 (in liquidation), and the statement of net assets available for benefits for the year ended December 31, 2022 (ongoing), and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### *Opinion*

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

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

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***Basis for Opinion***

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

***Emphasis of Matter – Plan Termination and Use of Liquidation Basis of Accounting***

As further discussed in Note 1 to the financial statements, on September 30, 2023, the Board of Directors approved a plan to terminate the Plan effective May 31, 2024. As a result, Plan management has determined liquidation is imminent. In accordance with GAAP, the Plan has changed its basis of accounting from the ongoing basis of accounting used in presenting the 2022 financial statements to the liquidation basis of accounting used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

***Responsibilities of Management for the Financial Statements***

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

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

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

***Auditor's Responsibilities for the Audit of the Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 GAAP.

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 (In Liquidation) and Schedule of Reportable Transactions for the year ended December 31, 2023 (In Liquidation) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other

records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agrees to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 15, 2024

# MasterBrand, Inc. Pension Plan

## Statements of Net Assets Available for Benefits

| *December 31,* | **2023** | 2022 |
|---|---|---|
| | **(In Liquidation)** | (Ongoing) |
| **Assets** | | |
| Investments: | | |
| Investments, at fair value | **$ 121,590,974** | $ 115,769,349 |
| Cash | **9,500,000** | - |
| Employer contribution receivable expected in liquidation | **5,000,000** | - |
| Pending trade receivable | **-** | 3,000,000 |
| Accrued investment income | **22,917** | 42,099 |
| Accrued interest expected to be earned in liquidation | **2,281,000** | - |
| Other receivable | **-** | 5,291 |
| **Total Assets** | **138,394,891** | 118,816,739 |
| **Liabilities** | | |
| Accrued expenses expected to be incurred in liquidation | **(2,956,000)** | - |
| **Net Assets Available for Benefits** | **$ 135,438,891** | $ 118,816,739 |

*See accompanying notes to financial statements.*

# MasterBrand, Inc. Pension Plan

## Statement of Changes in Net Assets Available for Benefits

| *Year ended December 31,* | 2023 |
|---|---|
| | (In Liquidation) |
| **Additions** | |
| Net appreciation in fair value of investments | $ 13,372,022 |
| Dividend and interest income | 120,035 |
| Employer contributions | 8,000,000 |
| **Total Additions** | 21,492,057 |
| **Deductions** | |
| Benefit payments | 7,576,429 |
| Administrative expenses | 1,618,476 |
| **Total Deductions** | 9,194,905 |
| **Net Increase** | 12,297,152 |
| **Adjustment to Liquidation Basis** | 4,325,000 |
| **Net Assets Available for Benefits,** beginning of year (ongoing) | 118,816,739 |
| **Net Assets Available for Benefits,** end of year (in liquidation) | $ 135,438,891 |

*See accompanying notes to financial statements.*

## 1. Description of the Plan

The following is a brief description of the MasterBrand, Inc. Pension Plan (the Plan). Participants should refer to the Plan document for a more complete description of the Plan's provisions, which is available from the Plan administrator.

***General***

The Plan is a non-contributory defined benefit plan covering employees of MasterBrand, Inc. (the Company or MasterBrand) not covered by a collective-bargaining agreement, except for certain employees of the Company's business divisions, including NHB Cabinets, Capital Cabinets, and Omega Cabinets. On April 28, 2022, Fortune Brands Innovations, Inc. (formerly known as Fortune Brands Home & Security, Inc. and the Company's former parent entity) (FBHS, Fortune Brands, or the Parent) announced that its Board of Directors approved in principle a separation of its Cabinets segment into a standalone publicly traded company (the Separation). The Cabinets segment of Fortune Brands had historically been operated by MasterBrand Cabinets, Inc. (MBCI). In July 2022, Fortune Brands incorporated MasterBrand, Inc. in the State of Delaware and subscribed to all of the shares of MasterBrand, Inc.'s common stock upon its incorporation. Following the incorporation of MasterBrand, Inc., the following occurred: (1) Fortune Brands contributed all of the issued and outstanding shares of capital stock of MBCI to MasterBrand, Inc., resulting in MBCI becoming a wholly owned subsidiary of MasterBrand, Inc. through a transaction between entities under common control; and (2) MBCI was converted into a Delaware limited liability company, MasterBrand Cabinets LLC (collectively, the Reorganization). On December 14, 2022 (Spin-off date), MasterBrand separated from Fortune Brands via a tax-free spin-off transaction, which created two independent, publicly traded companies. MasterBrand, Inc. is the registrant and the financial reporting entity following the consummation of the Separation.

Prior to the Spin-off date, the Plan held a beneficial interest in the FBHS Master Retirement Trust.

Employee retirement benefits are based on length of service, as defined in the Plan, as well as earnings prior to retirement. An employee becomes eligible for participation in the Plan when the individual has completed at least 1,000 hours in the 12-month period beginning with his or her date of hire, or any calendar year thereafter. Effective January 1, 2007, the Plan closed to employees hired after such date with the exception of certain circumstances, as outlined in the Plan document. Benefit service and accruals were frozen on December 31, 2016 for salaried and nonunion participants. For participants who were covered under the Aristokraft, Jasper, Indiana Service Related Pension Plan (Aristokraft Plan), a plan that previously merged with and into the Plan, benefits stopped accruing for the Aristokraft Plan as of December 31, 2012, as part of the ratified collective-bargaining agreement covering the Aristokraft Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

***Plan Termination***

On September 30, 2023, the Board of Directors of the Company approved a plan to terminate the Plan with an effective date of May 31, 2024. The termination and settlement process, which preserves retirement benefits due to participants but changes the ultimate payor of such benefits, is expected to be completed in 2025, subject to receipt of customary regulatory approvals. During 2024, the Company offered a lump-sum benefit payout option to certain Plan participants. During 2025, the Company expects to complete the purchase of group annuity contracts that will transfer

any remaining pension benefit obligation to an insurance company. Upon termination of the Plan, all participants became 100% vested to the extent they were not already vested.

***Pension Benefits***

Prior to the Plan termination, employees became fully vested after five years of vesting service, or three years of vesting service if the employee completes one hour of service on or after January 1, 2008. Participants are eligible for monthly pension benefit payments beginning at the normal retirement age (the later of age 65 or after five years of vesting service in the Plan if their employment is terminated with all FBHS entities). Benefits are calculated according to an integrated benefit formula based upon total years and months of credited service multiplied by a percentage of final average monthly earnings.

The normal form of pension benefit for a participant with no eligible spouse is an annuity payable for the participant's lifetime only. The normal form of pension benefit for a participant with an eligible spouse is an annuity payable at an actuarially reduced amount for the participant's lifetime and, thereafter, at a specific percentage of such amount for the eligible spouse's lifetime.

A participant may elect to modify the normal form of pension benefit by exercising one of several options, including a single-life annuity, various joint and survivor annuities, various period-certain annuity options, or a lump-sum distribution. Reduced benefits are payable upon early retirement after attaining age 55, with a minimum of five years of vesting service.

The Plan also provides for disability and deferred pension benefits. A participant is considered disabled as long as they meet the definition of totally and permanently disabled as expressed in the Plan. A participant is eligible for a deferred vested pension if their employment is terminated with the Company before death or retirement after completing at least five years of vesting service.

***Funding Policy***

The Company contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The minimum funding requirements of ERISA were satisfied in 2023 and 2022.

## 2. Summary of Accounting Policies

***Basis of Accounting***

As discussed in Note 1, the Plan was terminated effective May 31, 2024. As a result, the Plan has changed its basis of accounting from the ongoing basis of accounting used in presenting the 2022 financial statements to the liquidation basis of accounting used in presenting the 2023 financial statements.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

The Plan's financial statements and related disclosures have been updated to include accrued income and expenses expected to be realized through the end of liquidation and contributions

receivable expected to be received in liquidation. Accrued expenses include administrative and professional fees, Pension Benefit Guaranty Corporation (PBGC) fees, and actuarial and consulting costs expected to be incurred through liquidation.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability. Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

***Payment of Benefits***

Benefit payments to participants are recorded when paid.

***Administrative Expenses***

The Plan provides for payment of certain administrative expenses from Plan assets.

Expenses paid by the Plan are presented in the accompanying statements of changes in net assets available for benefits as administrative expenses.

***Risks and Uncertainties***

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value 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 and the statements of changes in net assets available for benefits.

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

## 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. The actuarial present value of accumulated plan benefits is determined by Aon Consulting Inc. (Aon), the Plan's actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is as follows:

| *December 31,* | **2023 (In Liquidation)** | 2022 (Ongoing) |
|---|---|---|
| Actuarial present value of accumulated plan benefits: | | |
| Vested benefits: | | |
| Participants currently receiving payments | **$ 64,194,796** | $ 58,577,896 |
| Other participants | **70,170,690** | 59,594,577 |
| **Total Vested Benefits** | **134,365,486** | 118,172,473 |
| Non-vested benefits | **-** | 1,155,360 |
| **Total Actuarial Present Value of Accumulated Plan Benefits** | **$ 134,365,486** | $ 119,327,833 |

Changes in the present value of accumulated plan benefits are as follows:

| | |
|---|---|
| **Present Value of Accumulated Plan Benefits,** December 31, 2022 (ongoing) | $ 119,327,833 |
| Increase (decrease) during the year attributable to: | |
| Interest accumulation | 6,820,040 |
| Benefits paid | (7,576,451) |
| Changes in actuarial assumptions | 15,871,679 |
| Other changes | (77,615) |
| **Net Increase** | 15,037,653 |
| **Present Value of Accumulated Plan Benefits,** December 31, 2023 (in liquidation) | $ 134,365,486 |

The significant actuarial assumptions used in the valuation as of December 31, 2023 and 2022 are as follows:

| | |
|---|---|
| Mortality | Pri-2012 employee, retiree, and contingent survivor mortality rates, projected generationally from 2012 using Scale MP-2021 |
| Retirement age assumptions | The age at which current active employees are assumed to retire varies between ages 55 and 70. All employees aged 70 are assumed to retire. |
| Interest rate | 4.80% (2022 interest rate: 5.90%). |
| Annuity purchase interest rates | 4.77% for deferred annuitants; 4.81% for immediate annuitants. |

As discussed in Note 1, the Plan was terminated effective May 31, 2024. As a result, the actuarial present value of accumulated plan benefits as of December 31, 2023 reflects certain assumptions related to Plan termination, including annuity purchase rates, insurer premium, and lump-sum window-optional form-of-payment assumptions.

## 4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides for 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

*Level 1* – This level includes inputs to the valuation methodology that are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

*Level 2* - This level includes inputs to the valuation methodology that are other-than-quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including:

- 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 assets or liabilities (including volatilities).
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

*Level 3* – This level includes inputs to the valuation methodology that are unobservable for the asset or liability (including the entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability) and significant to the fair value measurement.

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

Plan management uses the following methods and significant assumptions to estimate fair value of investments as of December 31, 2023 and 2022. There have been no changes in the methodologies used at December 31, 2023 and 2022.

The investments held by the Plan as of December 31, 2023 and 2022 are valued as follows:

*Collective Funds* – Collective funds are valued at the net asset value (NAV) of units of each bank collective trust. The NAV is used as a practical expedient to estimate fair value. The NAV is provided by the Trustee and is based on the fair value of the underlying investments held by the funds less their liabilities. Were the Plan to initiate a full redemption of a collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There are no unfunded commitments.

*103-12 Investment Fund* - The 103-12 Investment Fund is valued at the NAV as reported to the Plan from the fund's manager. The NAV is used as a practical expedient to estimate fair value and is calculated based on the Plan's share of the total fund's net assets at fair value. The fund files an annual report on Form 5500 as a direct-filing entity. The fund provides a semi-annual partial redemption with a 95-day advance-notification requirement, and full redemption with a 95-day advance-notification requirement subject to a 10% holdback. There were no unfunded commitments related to the fund.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 following table presents the Plan's investments by level within the fair value hierarchy:

***December 31, 2023***

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investments, in fair value hierarchy | $ - | $ - | $ - | $ - |
| Investments, measured at NAV: | | | | |
| Collective funds | | | | 118,563,080 |
| 103-12 Investment Fund | | | | 3,027,894 |
| **Total Investments,** at fair value | | | | $121,590,974 |

*December 31, 2022*

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Investments, in fair value hierarchy | $ - | $ - | $ - | $ - |
| Investments, measured at NAV: | | | | |
| Collective funds | | | | 112,969,349 |
| 103-12 Investment Fund | | | | 2,800,000 |
| **Total Investments,** at fair value | | | | $115,769,349 |

## 5. Plan Termination

The Company has the right under the Plan's provisions to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

As discussed in Note 1, the Company approved a standard termination of the Plan commencing on May 31, 2024. Upon termination, the net assets of the Plan will be allocated to Plan participants and beneficiaries in accordance with the terms and provisions of the Plan in accordance with applicable provisions set forth in ERISA. Upon distribution of Plan assets either by the purchase of an irrevocable commitment from an insurer to provide an annuity or by a lump-sum payment, the PBGC's guarantee with respect to participant benefits ends.

## 6. Tax Status

The Plan obtained its latest determination letter on July 30, 2021, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance, with the applicable requirements of the IRC.

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 the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

## 7. Information Certified by Qualified Institution

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules related to investments held as of December 31, 2023 and 2022, and net appreciation in fair value of investments, and dividend and interest income, for the year ended December 31, 2023, were obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company, a qualified institution.

## 8. Related Party and Party-in-Interest Transactions

Certain Plan investments are collective funds and a 103-12 Investment Fund, which are both managed by The Northern Trust Company and Aon. The Northern Trust Company is the Trustee, as defined by the Plan, and Aon is the Plan's actuary and investment manager; therefore, these transactions qualify as party-in-interest transactions during the years ended December 31, 2023 and 2022.

## 9. Subsequent Events

Management of the Plan has evaluated subsequent events through October 15, 2024, the date these financial statements were available to be issued, and there were no material subsequent events that required recognition or additional disclosures in these financial statements other than the Plan termination disclosed in Note 1.

# ERISA-Required Supplemental Schedules

# MasterBrand, Inc. Pension Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
## (In Liquidation)

**EIN: 13-3346717** **Plan Number: 006**

*December 31, 2023*

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **103-12 Investment Fund** | | | |
| * | Aon | Return Enhancing Alternatives Portfolio SP | $ 2,800,000 | $ 3,027,894 |
| | **Collective Funds** | | | |
| * | Aon | Non-US Active EQ | 5,567,133 | 7,174,435 |
| * | Aon | US Large Cap Active EQ | 4,183,389 | 6,101,125 |
| * | Aon | US Long Fixed Active Cred | 65,413,881 | 59,678,271 |
| * | Aon | US Small-Mid Cap Active EQ | 1,486,076 | 2,225,021 |
| * | Aon | Collective Invt TR | 4,228,291 | 5,855,080 |
| * | Aon | Collective Invt TR US Intermediate Govt Bond | 6,074,233 | 6,227,446 |
| * | Aon | Collective Invt TR US Long Govt Bond Index Fd | 465,703 | 332,254 |
| * | Aon | Collective Invt TR Global Equity CL I | 4,637,989 | 7,133,875 |
| | Global Trust Company | CF Nisa Ultra MID Treasury CIF – Class A | 2,516,256 | 2,981,191 |
| | Global Trust Company | CF Nisa Ultra Long Treasury CIF - Class A | 3,386,415 | 4,326,638 |
| * | Aon | MFO AON MID LOC | 72,768 | 74,656 |
| * | Northern Trust | Collective Short Term Invt Fd | 13,655,968 | 13,655,968 |
| * | Aon | CF AON Core Real Estate Fund | 3,000,000 | 2,797,120 |
| | **Total Collective Funds** | | 114,688,102 | 118,563,080 |
| | **Total Investments** | | $ 117,488,102 | $ 121,590,974 |

* A party-in-interest, as defined by ERISA.

# ◆ 5% Report - Part A

*Single Transaction in Excess of 5%*

| | Security Description / Asset ID | Shares/Par Value | Date | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost | Current Value on Transaction Date | Net Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|---|
| **Value of Interest in Common/Collective Trusts** | | | | | | | | | | |
| **United States - USD** | | | | | | | | | | |
| | CF NISA ULTRA LONG TREASURY CIF - CLASS A CUSIP: 3AI999T65 | 764,271.380 | 16 Nov 23 | 12.0370 | | | 0.00 | 9,200,000.00 | 9,200,000.00 | 0.00 |
| | CF NISA ULTRA LONG TREASURY CIF - CLASS A CUSIP: 3AI999T65 | -482,951.800 | 29 Dec 23 | | 15.3790 | | 0.00 | 5,813,584.91 | 7,500,000.00 | 1,686,415.09 |
| * | MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVERNMENT BOND INDEX CUSIP: 00187K464 | 653,594.770 | 16 Nov 23 | 9.1800 | | | 0.00 | 6,000,000.00 | 6,000,000.00 | 0.00 |
| * | MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555 | -4,597,436.410 | 16 Nov 23 | | 4.7700 | | 0.00 | 33,543,987.98 | 21,929,771.64 | -11,614,216.34 |
| * | NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 | 14,679,771.640 | 17 Nov 23 | 1.0000 | | | 0.00 | 14,679,771.64 | 14,679,771.64 | 0.00 |
| * | NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 | 8,000,000.000 | 21 Dec 23 | 1.0000 | | | 0.00 | 8,000,000.00 | 8,000,000.00 | 0.00 |
| * | NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 | -14,672,363.390 | 20 Nov 23 | | 1.0000 | | 0.00 | 14,672,363.39 | 14,672,363.39 | 0.00 |

* A party-in-interest, as defined by ERISA.

## 5% Report - Part B

*Series of Non-Security Transactions with Same Party in Excess of 5%*

| Security Description / Asset ID | Shares/Par Value | Date | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost | Current Value on Transaction Date | Net Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|

THERE ARE NO REPORTABLE TRANSACTIONS

# ◆ 5% Report - Part C Summary

*Series of Transactions by Issue in Excess of 5%*

| | Security Description / Asset ID | | Number of Transactions | Transaction Aggregate Acquisition Price | Transaction Aggregate Disposition Price | Lease Rental | Expenses Incurred | Cost of Asset | Current Value of Asset on Transaction |
|---|---|---|---|---|---|---|---|---|---|
| | CF NISA ULTRA LONG TREASURY CIF - CLASS A CUSIP: 3AI999T65 | Total acquisitions | 1 | 9,200,000.00 | | | 0.00 | 9,200,000.00 | 9,200.000.00 |
| | | Total dispositions | 1 | | 7,500,000.00 | | 0.00 | 5,813,584.91 | 7,500.000.00 |
| | CF NISA ULTRA MID TREASURY CIF - CLASS A CUSIP: 3AI999T32 | Total acquisitions | 1 | 4,200,000.00 | | | 0.00 | 4,200,000.00 | 4,200.000.00 |
| | | Total dispositions | 1 | | 2,000,000.00 | | 0.00 | 1,683,743.68 | 2,000.000.00 |
| | MFO AGT US LONG FIXED ACTIVE CREDI CUSIP: 00187K530 | Total acquisitions | 4 | 7,050,000.00 | | | 0.00 | 7,050,000.00 | 7,050.000.00 |
| | | Total dispositions | 1 | | 500,000.00 | | 0.00 | 629,789.21 | 500.000.00 |
| * | MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555 | Total acquisitions | 1 | 750,000.00 | | | 0.00 | 750,000.00 | 750.000.00 |
| | | Total dispositions | 3 | | 26,429,771.64 | | 0.00 | 39,254,143.82 | 26,429.771.64 |
| * | NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 | Total acquisitions | 52 | 35,959,193.24 | | | 0.00 | 35,959,193.24 | 35,959.193.24 |
| | | Total dispositions | 66 | | 27,629,818.85 | | 0.00 | 27,629,818.85 | 27,629.818.85 |

* A party-in-interest, as defined by ERISA.

# ◆ 5% Report - Part D

*Series of Transactions with Same Party in Excess of 5%*

| Security Description / Asset ID | Shares/Par Value | Date | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost | Current Value on Transaction Date | Net Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|

THERE ARE NO REPORTABLE TRANSACTIONS

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717  PN: 006

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

Number of Participants

| Attained Age | 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 | | | 1 | | | | | | | |
| 35-39 | | 2 | 28 | 9 | | | | | | |
| 40-44 | | | 21 | 29 | 10 | | | | | |
| 45-49 | | | 24 | 45 | 31 | 7 | | | | |
| 50-54 | | | 14 | 50 | 36 | 30 | 11 | | | |
| 55-59 | | | 20 | 54 | 32 | 24 | 25 | 12 | | |
| 60-64 | | 1 | 22 | 31 | 28 | 9 | 14 | 9 | 5 | |
| 65-69 | | | 5 | 11 | 6 | 4 | 5 | 2 | 8 | |
| 70+ | | | 2 | | 1 | | | | 1 | |

N-679

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717 PN: 006

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

| | |
|---|---|
| Interest Rates for Minimum Funding and Maximum Tax Purposes | Full yield curve with no lookback (for January 2023) with sample rates as follows:<br><br>Duration 0.5–4.96%<br>Duration 5.5–4.78%<br>Duration 10.5–5.20%<br>Duration 15.5–5.26%<br>Duration 20.5–5.11%<br>Duration 25.5–4.98%<br>Duration 30.5–4.91% |
| Salary Increases | N/A (benefit accruals frozen after 12/31/2016) |
| Social Security Wage Base Increases | N/A (benefit accruals frozen after 12/31/2016) |
| Social Security COLA Increases | N/A (benefit accruals frozen after 12/31/2016) |
| Optional Payment Form Election Percentage | MBCI Pension Plan:<br>25% life annuity<br>75% lump sum<br><br>Former Hourly Non-Union:<br>100% normal form of payment of a life annuity with 60 months certain<br><br>Former Jasper:<br>100% normal form of payment of a life annuity |
| Optional Payment Form Conversion Interest Rate | Same as funding interest rate above for lump sums |
| Optional Payment Form Conversion Mortality | Current IRC section 417(e) table for lump sums |
| Retirement Age | |
| Active Participants | See Tables 1–3 |
| Terminated Vested Participants | MBCI Pension Plan: Age 62 for annuity and immediate for lump sum<br><br>Former Aristokraft Non-Union, Hourly Non-Union, Richmond, and Jasper: Age 63 |
| 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 4 |

| | |
|---|---|
| Disability Rates | See Table 5 |
| Decrement Timing | Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%) |
| Surviving Spouse Benefit | It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses. |
| Benefit Limits | Projected benefits are limited by the current IRC section 415 maximum benefit of $265,000 |
| Beneficiary Survival Probability for Current Retirees with Joint & Survival Annuity | Based on the valuation mortality table for beneficiaries stated above for the duration between retirement date and valuation date.<br><br>Applied to beneficiary records for which survival status could not be directly confirmed. |
| Valuation of Plan Assets | Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.<br><br>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii). |
| Expected Return on Assets | |
| 2021 Plan Year | 4.75% |
| 2022 Plan Year | 4.50% |
| 2023 Plan Year | 6.15%, limited to 5.74% |
| Trust Expenses Included in Target Normal Cost | $1,159,190. The expenses included in the target normal cost reflect the prior year's administrative and investment expenses. |
| Actuarial Method | Standard unit credit cost method |
| Valuation Date | January 1, 2023 |

Table 1

**Retirement Rates—Hourly Non-Union Plan**

| Age | Rate |
|---|---|
| 55 | 12.00% |
| 56 | 12.00% |
| 57 | 12.00% |
| 58 | 12.00% |
| 59 | 12.00% |
| 60 | 12.00% |
| 61 | 12.00% |
| 62 | 15.00% |
| 63 | 15.00% |
| 64 | 15.00% |
| 65 | 30.00% |
| 66 | 30.00% |
| 67 | 30.00% |
| 68 | 30.00% |
| 69 | 30.00% |
| 70+ | 100.00% |

Table 2

**Retirement Rates—Jasper Plan**

| Age | Rate |
|---|---|
| 55 | 5.00% |
| 56 | 5.00% |
| 57 | 5.00% |
| 58 | 5.00% |
| 59 | 5.00% |
| 60 | 5.00% |
| 61 | 5.00% |
| 62 | 10.00% |
| 63 | 10.00% |
| 64 | 15.00% |
| 65 | 40.00% |
| 66 | 25.00% |
| 67 | 25.00% |
| 68 | 25.00% |
| 69 | 25.00% |
| 70+ | 100.00% |

Table 3

**Retirement Rates—MBCI Pension Plan**

| Age | Rate |
|---|---|
| 55 | 10.00% |
| 56 | 10.00% |
| 57 | 10.00% |
| 58 | 10.00% |
| 59 | 10.00% |
| 60 | 10.00% |
| 61 | 15.00% |
| 62 | 20.00% |
| 63 | 40.00% |
| 64 | 40.00% |
| 65 | 40.00% |
| 66 | 40.00% |
| 67 | 40.00% |
| 68 | 40.00% |
| 69 | 40.00% |
| 70+ | 100.00% |

Table 4

**Withdrawal Rates—All Plans**

| Age | Rate | Age | Rate |
|---|---|---|---|
| 15 | 12.00% | 35 | 10.00% |
| 16 | 12.00% | 36 | 10.00% |
| 17 | 12.00% | 37 | 10.00% |
| 18 | 12.00% | 38 | 10.00% |
| 19 | 12.00% | 39 | 10.00% |
| 20 | 12.00% | 40 | 7.00% |
| 21 | 12.00% | 41 | 7.00% |
| 22 | 12.00% | 42 | 7.00% |
| 23 | 12.00% | 43 | 7.00% |
| 24 | 12.00% | 44 | 7.00% |
| 25 | 12.00% | 45 | 5.00% |
| 26 | 12.00% | 46 | 5.00% |
| 27 | 12.00% | 47 | 5.00% |
| 28 | 12.00% | 48 | 5.00% |
| 29 | 12.00% | 49 | 5.00% |
| 30 | 10.00% | 50 | 4.00% |
| 31 | 10.00% | 51 | 4.00% |
| 32 | 10.00% | 52 | 4.00% |
| 33 | 10.00% | 53 | 4.00% |
| 34 | 10.00% | 54 | 4.00% |
| | | 55+ | 4.00% |

Table 5

**Disability Rates**

| Age | Rate | Age | Rate |
|---|---|---|---|
| 15 | 0.030% | 40 | 0.100% |
| 16 | 0.030% | 41 | 0.114% |
| 17 | 0.030% | 42 | 0.128% |
| 18 | 0.030% | 43 | 0.148% |
| 19 | 0.030% | 44 | 0.172% |
| 20 | 0.030% | 45 | 0.192% |
| 21 | 0.030% | 46 | 0.216% |
| 22 | 0.030% | 47 | 0.246% |
| 23 | 0.030% | 48 | 0.282% |
| 24 | 0.030% | 49 | 0.312% |
| 25 | 0.030% | 50 | 0.358% |
| 26 | 0.030% | 51 | 0.410% |
| 27 | 0.030% | 52 | 0.472% |
| 28 | 0.034% | 53 | 0.534% |
| 29 | 0.034% | 54 | 0.602% |
| 30 | 0.034% | 55 | 0.670% |
| 31 | 0.038% | 56 | 0.738% |
| 32 | 0.038% | 57 | 0.812% |
| 33 | 0.042% | 58 | 0.890% |
| 34 | 0.042% | 59 | 0.970% |
| 35 | 0.052% | 60 | 1.050% |
| 36 | 0.056% | 61 | 1.140% |
| 37 | 0.066% | 62 | 1.232% |
| 38 | 0.076% | 63 | 1.326% |
| 39 | 0.090% | 64 | 1.420% |
| | | 65+ | 0.000% |

# 5500 Supplemental Schedules

1 JAN 23 - 31 DEC 23

Account number MBRANA
Account Name MASTERBRAND INC ALL



## ◆ 5% Report - Part A

*Single Transaction in Excess of 5%*

| | Security Description / Asset ID | Shares/Par Value | Date | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost | Current Value on Transaction Date | Net Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|---|
| **Value of Interest in Common/Collective Trusts** | | | | | | | | | | |
| **United States - USD** | | | | | | | | | | |
| | CF NISA ULTRA LONG TREASURY CIF - CLASS A CUSIP: 3AI999T65 | 764,271.380 | 16 Nov 23 | 12.0370 | | | 0.00 | 9,200,000.00 | 9,200,000.00 | 0.00 |
| | CF NISA ULTRA LONG TREASURY CIF - CLASS A CUSIP: 3AI999T65 | -482,951.800 | 29 Dec 23 | | 15.3790 | | 0.00 | 5,813,584.91 | 7,500,000.00 | 1,686,415.09 |
| * | MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVERNMENT BOND INDEX CUSIP: 00187K464 | 653,594.770 | 16 Nov 23 | 9.1800 | | | 0.00 | 6,000,000.00 | 6,000,000.00 | 0.00 |
| * | MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555 | -4,597,436.410 | 16 Nov 23 | | 4.7700 | | 0.00 | 33,543,987.98 | 21,929,771.64 | -11,614,216.34 |
| * | NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 | 14,679,771.640 | 17 Nov 23 | 1.0000 | | | 0.00 | 14,679,771.64 | 14,679,771.64 | 0.00 |
| * | NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 | 8,000,000.000 | 21 Dec 23 | 1.0000 | | | 0.00 | 8,000,000.00 | 8,000,000.00 | 0.00 |
| * | NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 | -14,672,363.390 | 20 Nov 23 | | 1.0000 | | 0.00 | 14,672,363.39 | 14,672,363.39 | 0.00 |

* A party-in-interest, as defined by ERISA.

# 5500 Supplemental Schedules

1 JAN 23 - 31 DEC 23

Account number MBRANA
Account Name MASTERBRAND INC ALL



## 5% Report - Part B

*Series of Non-Security Transactions with Same Party in Excess of 5%*

| Security Description / Asset ID | Shares/Par Value | Date | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost | Current Value on Transaction Date | Net Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|

THERE ARE NO REPORTABLE TRANSACTIONS

# ◆ 5% Report - Part C Summary

*Series of Transactions by Issue in Excess of 5%*

| | Security Description / Asset ID | | Number of Transactions | Transaction Aggregate Acquisition Price | Transaction Aggregate Disposition Price | Lease Rental | Expenses Incurred | Cost of Asset | Current Value of Asset on Transaction |
|---|---|---|---|---|---|---|---|---|---|
| | CF NISA ULTRA LONG TREASURY CIF - CLASS A CUSIP: 3AI999T65 | Total acquisitions | 1 | 9,200,000.00 | | | 0.00 | 9,200,000.00 | 9,200.000.00 |
| | | Total dispositions | 1 | | 7,500,000.00 | | 0.00 | 5,813,584.91 | 7,500.000.00 |
| | CF NISA ULTRA MID TREASURY CIF - CLASS A CUSIP: 3AI999T32 | Total acquisitions | 1 | 4,200,000.00 | | | 0.00 | 4,200,000.00 | 4,200.000.00 |
| | | Total dispositions | 1 | | 2,000,000.00 | | 0.00 | 1,683,743.68 | 2,000.000.00 |
| | MFO AGT US LONG FIXED ACTIVE CREDI CUSIP: 00187K530 | Total acquisitions | 4 | 7,050,000.00 | | | 0.00 | 7,050,000.00 | 7,050.000.00 |
| | | Total dispositions | 1 | | 500,000.00 | | 0.00 | 629,789.21 | 500.000.00 |
| * | MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555 | Total acquisitions | 1 | 750,000.00 | | | 0.00 | 750,000.00 | 750.000.00 |
| | | Total dispositions | 3 | | 26,429,771.64 | | 0.00 | 39,254,143.82 | 26,429.771.64 |
| * | NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452 | Total acquisitions | 52 | 35,959,193.24 | | | 0.00 | 35,959,193.24 | 35,959.193.24 |
| | | Total dispositions | 66 | | 27,629,818.85 | | 0.00 | 27,629,818.85 | 27,629.818.85 |

* A party-in-interest, as defined by ERISA.

# 5500 Supplemental Schedules

1 JAN 23 - 31 DEC 23

Account number MBRANA
Account Name MASTERBRAND INC ALL



## 5% Report - Part D

*Series of Transactions with Same Party in Excess of 5%*

| Security Description / Asset ID | Shares/Par Value | Date | Acquisition Price | Disposition Price | Lease Rental | Expenses Incurred | Cost | Current Value on Transaction Date | Net Gain/Loss |
|---|---|---|---|---|---|---|---|---|---|

THERE ARE NO REPORTABLE TRANSACTIONS

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

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
MASTERBRAND, INC. PENSION PLAN

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MASTERBRAND, INC.

**D** Employer Identification Number (EIN)
13-3346717

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

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

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2023

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 119,352,205 |
| **b** Actuarial value | **2b** | 131,287,425 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 1,769 | 63,304,622 | 63,304,622 |
| **b** For terminated vested participants | 1,410 | 35,134,339 | 35,134,339 |
| **c** For active participants | 679 | 31,755,832 | 32,997,895 |
| **d** Total | 3,858 | 130,194,793 | 131,436,856 |

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

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

| | | |
|---|---|---|
| **5** Effective interest rate | **5** | 5.06 % |
| **6** Target normal cost | | |
| **a** Present value of current plan year accruals | **6a** | 0 |
| **b** Expected plan-related expenses | **6b** | 1,159,190 |
| **c** Target normal cost | **6c** | 1,159,190 |

**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**

Michael H. Frantz MHF
Signature of actuary

09/16/2024
Date

MICHAEL H. FRANTZ
Type or print name of actuary

2305485
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

MSC# 17755
PO BOX 1447
LINCOLNSHIRE IL 60069
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 | 14,512,673 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 14,512,673 |
| 10 | Interest on line 9 using prior year's actual return of -23.77 % | 0 | -3,449,662 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | **a** Present value of excess contributions (line 38a from prior year) | | 0 |
| | **b(1)** Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.45 % | | 0 |
| | **b(2)** Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | **c** Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | **d** Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 11,063,011 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 91.46 % |
| 15 | Adjusted funding target attainment percentage | 15 | 91.46 % |
| 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 | 113.42 % |
| 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 |
|---|---|---|---|---|---|
| 12/21/2023 | 8,000,000 | 0 | | | |
| | | | | | |
| | | | | | |
| | | | | | |
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| | | | | | |
| | | | | | |
| | | Totals ► 18(b) | 8,000,000 | 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 | 7,626,032 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

| | 1st segment: % | 2nd segment: % | 3rd segment: % | |
|---|---|---|---|---|
| **a** Segment rates: | | | | [X] N/A, full yield curve used |

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

**23** Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

## Part VI Miscellaneous Items

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

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

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [X] Yes [ ] No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] Yes [ ] No

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

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6c) | **31a** | 1,159,190 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 11,212,442 | 1,033,152 |
| **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** | 2,192,342 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 2,192,342 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 7,626,032 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 5,433,690 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

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

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

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717  PN: 006

## 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.

Based on the personnel distribution (35% MBCI Pension Plan, 55% Jasper Plan and 10% Hourly Non-Union Plan), the average weighted retirement age in total is 35% x 61.05 + 55% x 63.73 + 10% x 61.19 = 62.54

**Former MBCI Pension Plan**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55.5 | 10.00% | 1.0000 | 5.55 |
| 56.5 | 10.00% | 0.9000 | 5.09 |
| 57.5 | 10.00% | 0.8100 | 4.66 |
| 58.5 | 10.00% | 0.7290 | 4.26 |
| 59.5 | 10.00% | 0.6561 | 3.90 |
| 60.5 | 10.00% | 0.5905 | 3.57 |
| 61.5 | 15.00% | 0.5314 | 4.90 |
| 62.5 | 20.00% | 0.4517 | 5.65 |
| 63.5 | 40.00% | 0.3614 | 9.18 |
| 64.5 | 40.00% | 0.2168 | 5.59 |
| 65.5 | 40.00% | 0.1301 | 3.41 |
| 66.5 | 40.00% | 0.0781 | 2.08 |
| 67.5 | 40.00% | 0.0468 | 1.26 |
| 68.5 | 40.00% | 0.0281 | 0.77 |
| 69.5 | 40.00% | 0.0169 | 0.47 |
| 70 | 100.00% | 0.0101 | 0.71 |
| | | Weighted Average | 61.05 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717 PN: 006

**Former Jasper Plan**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55.5 | 5.00% | 1.0000 | 2.78 |
| 56.5 | 5.00% | 0.9500 | 2.68 |
| 57.5 | 5.00% | 0.9025 | 2.59 |
| 58.5 | 5.00% | 0.8574 | 2.51 |
| 59.5 | 5.00% | 0.8145 | 2.42 |
| 60.5 | 5.00% | 0.7738 | 2.34 |
| 61.5 | 5.00% | 0.7351 | 2.26 |
| 62.5 | 10.00% | 0.6983 | 4.36 |
| 63.5 | 10.00% | 0.6285 | 3.99 |
| 64.5 | 15.00% | 0.5657 | 5.47 |
| 65.5 | 40.00% | 0.4808 | 12.60 |
| 66.5 | 25.00% | 0.2885 | 4.80 |
| 67.5 | 25.00% | 0.2164 | 3.65 |
| 68.5 | 25.00% | 0.1623 | 2.78 |
| 69.5 | 25.00% | 0.1217 | 2.11 |
| 70 | 100.00% | 0.0913 | 6.39 |
| | | Weighted Average | 63.73 |

**Former Hourly Non-Union Plan**

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55.5 | 12.00% | 1.0000 | 6.66 |
| 56.5 | 12.00% | 0.8800 | 5.97 |
| 57.5 | 12.00% | 0.7744 | 5.34 |
| 58.5 | 12.00% | 0.6815 | 4.78 |
| 59.5 | 12.00% | 0.5997 | 4.28 |
| 60.5 | 12.00% | 0.5277 | 3.83 |
| 61.5 | 12.00% | 0.4644 | 3.43 |
| 62.5 | 15.00% | 0.4087 | 3.83 |
| 63.5 | 15.00% | 0.3474 | 3.31 |
| 64.5 | 15.00% | 0.2953 | 2.86 |
| 65.5 | 30.00% | 0.2510 | 4.93 |
| 66.5 | 30.00% | 0.1757 | 3.50 |
| 67.5 | 30.00% | 0.1230 | 2.49 |
| 68.5 | 30.00% | 0.0861 | 1.77 |
| 69.5 | 30.00% | 0.0603 | 1.26 |
| 70 | 100.00% | 0.0422 | 2.95 |
| | | Weighted Average | 61.19 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717 PN: 006

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 | 2,245,254 | 1,290,725 | 5,873,297 | 9,409,276 |
| 2024 | 2,360,423 | 878,061 | 5,764,844 | 9,003,328 |
| 2025 | 2,331,067 | 1,067,180 | 5,648,642 | 9,046,889 |
| 2026 | 2,407,890 | 1,287,612 | 5,517,971 | 9,213,473 |
| 2027 | 2,406,718 | 1,532,007 | 5,380,647 | 9,319,372 |
| 2028 | 2,447,176 | 1,712,975 | 5,232,371 | 9,392,522 |
| 2029 | 2,311,443 | 1,841,748 | 5,068,818 | 9,222,009 |
| 2030 | 2,353,438 | 1,981,462 | 4,901,964 | 9,236,864 |
| 2031 | 2,198,938 | 2,148,093 | 4,725,972 | 9,073,003 |
| 2032 | 2,250,310 | 2,288,957 | 4,543,637 | 9,082,904 |
| 2033 | 2,106,089 | 2,424,939 | 4,353,993 | 8,885,021 |
| 2034 | 2,081,941 | 2,476,651 | 4,156,511 | 8,715,103 |
| 2035 | 2,006,398 | 2,549,987 | 3,951,950 | 8,508,335 |
| 2036 | 1,903,184 | 2,645,380 | 3,740,482 | 8,289,046 |
| 2037 | 1,916,914 | 2,687,214 | 3,522,733 | 8,126,861 |
| 2038 | 1,831,266 | 2,723,921 | 3,300,059 | 7,855,246 |
| 2039 | 1,805,777 | 2,768,478 | 3,073,526 | 7,647,781 |
| 2040 | 1,736,490 | 2,761,277 | 2,844,585 | 7,342,352 |
| 2041 | 1,660,844 | 2,779,694 | 2,614,875 | 7,055,413 |
| 2042 | 1,611,803 | 2,789,526 | 2,386,185 | 6,787,514 |
| 2043 | 1,550,036 | 2,758,305 | 2,160,409 | 6,468,750 |
| 2044 | 1,501,059 | 2,718,084 | 1,939,520 | 6,158,663 |
| 2045 | 1,447,995 | 2,663,070 | 1,725,520 | 5,836,585 |
| 2046 | 1,398,537 | 2,581,371 | 1,520,394 | 5,500,302 |
| 2047 | 1,333,124 | 2,499,681 | 1,326,039 | 5,158,844 |
| 2048 | 1,290,765 | 2,412,200 | 1,144,165 | 4,847,130 |
| 2049 | 1,226,273 | 2,304,288 | 976,198 | 4,506,759 |
| 2050 | 1,162,499 | 2,186,369 | 823,213 | 4,172,081 |
| 2051 | 1,097,616 | 2,069,339 | 685,890 | 3,852,845 |
| 2052 | 1,027,822 | 1,943,693 | 564,500 | 3,536,015 |
| 2053 | 958,217 | 1,816,157 | 458,891 | 3,233,265 |
| 2054 | 887,311 | 1,688,012 | 368,502 | 2,943,825 |
| 2055 | 817,276 | 1,560,431 | 292,420 | 2,670,127 |
| 2056 | 747,962 | 1,434,501 | 229,446 | 2,411,909 |
| 2057 | 680,271 | 1,311,453 | 178,180 | 2,169,904 |
| 2058 | 615,030 | 1,192,271 | 137,128 | 1,944,429 |
| 2059 | 552,651 | 1,077,839 | 104,778 | 1,735,268 |
| 2060 | 493,677 | 968,890 | 79,671 | 1,542,238 |
| 2061 | 438,439 | 865,996 | 60,455 | 1,364,890 |
| 2062 | 387,162 | 769,570 | 45,927 | 1,202,659 |
| 2063 | 339,969 | 679,877 | 35,049 | 1,054,895 |
| 2064 | 296,882 | 597,027 | 26,955 | 920,864 |
| 2065 | 257,836 | 520,995 | 20,946 | 799,777 |
| 2066 | 222,692 | 451,658 | 16,475 | 690,825 |

Schedule SB Attachment (Form 5500)—2023 Plan Year
MasterBrand, Inc. Pension Plan
EIN: 13-3346717 PN: 006

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries Receiving Payments | Total |
|---|---|---|---|---|
| 2067 | 191,265 | 388,823 | 13,126 | 593,214 |
| 2068 | 163,337 | 332,241 | 10,590 | 506,168 |
| 2069 | 138,664 | 281,630 | 8,644 | 428,938 |
| 2070 | 116,997 | 236,677 | 7,125 | 360,799 |
| 2071 | 98,076 | 197,054 | 5,920 | 301,050 |
| 2072 | 81,650 | 162,428 | 4,947 | 249,025 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717  PN: 006

## Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2023

| Date | Amount | Days to Discount to 1/1/2023 at 5.06% | Interest Adjusted Contribution |
|---|---|---|---|
| December 21, 2023 | $ 8,000,000 | 354 | $ 7,626,032 |
| Total Contribution | $ 8,000,000 | | $ 7,626,032 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717 PN: 006

## Schedule SB, Part V—Summary of Plan Provisions

## MasterBrand, Inc. Pension Plan

| | |
|---|---|
| Effective Date | The plan was effective July 1, 1988. The most recent plan document was restated effective December 31, 2010. The most recent amendment was adopted December 19, 2013. The benefit accruals under the plan were frozen effective December 31, 2016. |
| Eligibility and Participation | All employees are eligible to participate under the plan on the first day of the month coincident with or next following the completion of one year of eligibility service. Those employees who were participants in the E-II Retirement Income Plan on June 30, 1988 remain participants as of July 1, 1988. Employee means any person who is in an executive or management position; in an office, technical, professional, administrative or clerical position; or in a sales position. It excludes employees covered by other plans and bargaining employees for whom coverage has not been bargained.<br><br>Schrock salaried employees who met the service requirement entered the plan June 12, 1998. Their benefit service started accruing as of June 12, 1998. The benefit formula for Schrock employees is set forth below. All other provisions of the plan apply to Schrock salaried employees.<br><br>Beginning April 1, 2002, an eligible employee includes any employee in an hourly-paid position at the company’s distribution centers or Littlestown, Pennsylvania or Crossville, Tennessee locations who is classified by the company in a salary band C.A.B.I.N.E.T.S.Y.O.U.<br><br>Effective January 1, 2008, no individual shall first become a plan participant on or after January 1, 2007 unless he or she was employed prior to January 1, 2007 and subsequently completes a year of eligibility service without incurring a break in service. Rehired employees on or after January 1, 2007 may earn vesting service but not benefit service. Effective June 1, 2008 former involuntarily terminated participants who meet certain requirements may resume participation in the plan. |

Normal Retirement

| | |
|---|---|
| Eligibility | Age 65 and three years of participation. (Five years of participation prior to January 1, 2007.) |
| Monthly Benefit | The greater of the single life annuity equivalent of the pension equity benefit accumulated with interest (at a rate no less than 4.00%) to normal retirement date, and the special transition benefit for those eligible. |
| Pension Equity Benefit | A lump sum benefit equal to the accumulated base percentage points times final average earnings plus the accumulated excess percentage points times final average earnings in excess of covered compensation.<br><br>An adjusted service commencement date is determined by using benefit service as of March 31, 2002 to fill in periods of base percentage points and excess percentage points prior to April 1, 2002.<br><br>The base percentage points and excess percentage points schedules are shown below. |

**Base Percentage Points**

| Age | Base Percentage Points for Each 12-Month Period |
|---|---|
| Under 25 | 1.00% |
| 25–29 | 1.50% |
| 30–34 | 2.00% |
| 35–39 | 2.75% |
| 40–44 | 3.50% |
| 45–49 | 4.50% |
| 50–54 | 6.50% |
| 55–59 | 9.00% |
| Over 60 | 12.00% |

**Excess Percentage Points**

| Age | Base Percentage Points for Each 12-Month Period |
|---|---|
| Under 25 | 1.00% |
| 25–29 | 1.00% |
| 30–34 | 1.00% |
| 35–39 | 2.00% |
| 40–44 | 2.00% |
| 45–49 | 3.00% |
| 50–54 | 3.00% |
| 55–59 | 4.00% |
| Over 60 | 5.00% |

Special Transition Benefit

Eligibility

Employed, on an authorized leave of absence, or on disability as of November 30, 2001. The special transition benefit will be frozen as of the earliest of termination, retirement, or December 31, 2011.

Monthly Benefit

**Aristokraft Salaried Employees**

The greater of (1) and (2) below:

1. 1.50% of final average monthly earnings times benefit service, less 1.50% of the participant's age 65 monthly primary insurance amount times benefit service up to 33.33 years.

2. 1.00% of final average monthly earnings times benefit service.

**Schrock Employees**

1. 1.35% x final average monthly earnings;

   Minus lesser of:

   I. 1/12 x the applicable percentage of average Social Security earnings;

   II. 0.6% x the final average monthly earnings;

   III. 0.05625% x average Social Security earnings x lesser of (final average monthly earnings / (average Social Security earnings / 12), 1.0);

   However, if 1/12 of average Social Security earnings is greater than or equal to final average monthly earnings, (II) and (III) above do not apply.

   Times

   Benefit service (maximum 35 years);

   Plus

2. 1.0% x final average monthly earnings x benefit service in excess of 35 years.

| Participant's Year of Birth | Applicable Percentage |
|---|---|
| Before 1938 | 0.60% |
| 1938–1954 | 0.57% |
| After 1954 | 0.52% |

Early Retirement

Eligibility — Age 55 and three years of vesting service. (Five years of vesting service prior to January 1, 2007.)

Pension Equity Benefit — The early retirement benefit is the actuarial equivalent of the pension equity benefit. However, for participants who commence within 12 months of termination, the benefit will be no less than the pension equity benefit as of early retirement converted into a single life annuity by dividing by an immediate lump sum present value factor.

Special Transition Benefit — An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. If the participant retires prior to attaining age 60, the benefit will be reduced 6% per year. However, the benefit is unreduced with 90 or more age/service points.

Disability Retirement — If a participant becomes disabled and is receiving disability benefits, he will continue to accrue benefit service under this plan.

Preretirement Death

Eligibility — Three years of vesting service. (Five years of vesting service prior to January 1, 2007.)

Monthly Benefit — Single life annuity or lump sum payable the first day of the month next following the date of death. A surviving spouse (but not a non-spouse beneficiary) may elect to delay commencement of annuity benefits until the date the participant would have attained normal retirement age.

Vested Termination Benefits

Eligibility — Three years of vesting service. (Five years of vesting service prior to January 1, 2007.)

| | |
|---|---|
| Pension Equity Benefit | The termination benefit is equal to the actuarial equivalent of the pension equity benefit. However, for participants who commence within 12 months of termination, the benefit will be no less than the pension equity benefit as of benefit commencement date converted into a single life annuity by dividing by an immediate lump sum present value factor. |
| Special Transition Benefit | The termination benefit is equal to the actuarial equivalent of the age 65 lump sum value of the special transition benefit, discounted with interest only and converted into a single life annuity at benefit commencement date. For commencements on or after age 55, such benefit will be reduced 6% per year for payments prior to age 60 instead of using an actuarial reduction. |
| Normal Form of Benefits | An unmarried participant shall receive a single life annuity. Married participants will receive an actuarially reduced 50% joint and survivor annuity unless another form is elected. |
| Optional Forms of Benefits | Life annuity; 50%, 75% or 100% joint and survivor annuity; 50%, or 100% joint and survivor annuity with 10 years certain; 5,10, or 15 years certain and continuous annuity; lump sum. |
| Definitions | |
| Eligibility Service | The 12-month period beginning with hire or any calendar year after such date in which the employee had at least 1,000 hours of service. |
| Vesting Service | Total service from date of hire to termination using elapsed time, less any absence in excess of 12 months that is excluded from benefit service. |
| Benefit Service | The sum of credited service with the E-II Retirement Income Plan as of June 30, 1988 plus vesting service following July 1, 1988. The benefit service accruals were frozen effective December 31, 2016. |
| Actuarial Equivalence | Interest and mortality under IRC section 417e for lump sums; 6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms. |
| Covered Compensation | The 35-year average of the taxable wage bases under the Social Security Act ending in the year that the participant attains Social Security normal retirement age. |

| | |
|---|---|
| Final Average Monthly Earnings | The greater of (1) 1/12th of the average of the participant's annual earnings during the five calendar years during the 15 calendar years next preceding retirement, termination or death that produces the highest average, or (2) the highest annual earnings for the 60 consecutive months within the last 120 months of employment divided by 60 or the number of months earnings were received if less than 60. Compensation is limited to $220,000 (indexed beginning in 2002) as required. |

Social Security Normal Retirement Age

| Participant's Year of Birth | Social Security Normal Retirement Age |
|---|---|
| Before 1938 | 65 |
| 1938–1954 | 66 |
| After 1954 | 67 |

| | |
|---|---|
| Primary Insurance Amount | Primary insurance amount in the later of the year attaining age 65 or retirement. If the participant terminates prior to age 65, the above calculation is made assuming the participant's earnings continue at the rate for the calendar year preceding termination and without regard for any increases in the wage base or benefit levels after the date of termination. |

## Aristokraft, Inc. Service Related Pension Plan for Non-Union Employees

| | |
|---|---|
| Effective Date | The original plan became effective March 1, 1982. The plan was last restated effective January 1, 1989 and applies only to covered employees who terminate employment on or after January 1, 1989. |
| Eligibility for Participation | Each eligible employee shall become a participant on the first day of the month coincident with or next following the completion of one year of eligibility service. This requirement is met if the eligible employee completes at least 1,000 hours of service in the 12 consecutive month period commencing on the employee's date of hire. If this condition is not met in the 12 consecutive month period since the employee's date of hire, completion of 1,000 hours of service during any plan year after the employee's date of hire will also satisfy the one year of eligibility service requirement.<br><br>Effective January 1, 2009 the plan was closed to employees who become employed, rehired, or transferred on or after that date. |
| Normal Retirement | |
| Eligibility | Age 65 and five years of plan participation. |
| Monthly Benefit | A normal retiree whose employment ends on or after March 1, 2000 shall receive a monthly benefit equal to $14.00 times benefit service to a maximum of 40 years of service. |
| Early Retirement | |
| Eligibility | Age 55 and five years of vesting service. |
| Monthly Benefit | An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. Further, this benefit will be reduced ½ of 1% for each month that benefits commence prior to the participant's normal retirement date. |
| Disability Retirement | |
| Eligibility | Total and permanent disability of participant prior to normal retirement date, age 45, and 15 years of vesting service. |

| | |
|---|---|
| Monthly Benefit | A disabled retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit but based on the participant's benefit service as of the disability retirement date. The monthly amount of the disability retirement pension shall be no less than $50.00 and is payable without reduction for early commencement. |
| Preretirement Death | |
| Eligibility | Five years of vesting service and married throughout the one-year period ending on the date of death. |
| Monthly Benefit | A spouse who survives a vested participant who has not yet retired shall receive a life annuity commencing at the later of the participant's earliest retirement age or the participant's date of death. The benefit amount will be equal to the survivor portion that the spouse would have received had the participant separated from service on the date of death with a 50% joint and survivor annuity in effect. Ultimate benefits will not be reduced to cover the cost of this coverage. |
| Vested Termination Benefits | |
| Eligibility | Five years of vesting service. |
| Benefit | A vested participant who terminates shall be entitled to receive his accrued benefit according to the normal or early retirement provisions. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. |
| Normal Form of Benefits | An unmarried participant shall receive a single life annuity. Married participants will receive an actuarially reduced 50% joint and survivor annuity unless another form is elected. |
| Optional Forms of Benefits | 100%, 75% or 50% joint and survivor options; 10 years certain and continuous annuity. |
| Definitions | |
| Actuarial Equivalence | 6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms. |
| Vesting Service | A covered employees shall accrue a year of vesting service for each calendar year during which he completes at least 1,000 hours of service. |

Benefit Service

Benefit service is measured in years and months. A participant shall accrue one year of benefit service for each calendar year in which he has 1,800 or more hours of service. A participant also shall accrue benefit service, expressed in months, for any calendar year in which he has completed fewer than 1,800, but at least 1,000, hours of service. The number of months of benefit service shall be determined in accordance with the following table:

| Hours of Service | Months of Benefit Service |
|---|---|
| Less than 1,000 | 0 |
| 1,000 to 1,124 | 7 |
| 1,125 to 1,274 | 8 |
| 1,275 to 1,424 | 9 |
| 1,425 to 1,574 | 10 |
| 1,575 to 1,724 | 11 |
| 1,725 or More | 12 |

## Pension Plan for Bargaining Unit Employees at Richmond, Indiana

| | |
|---|---|
| Effective Date | Effective as of June 12, 1998, MasterBrand assumed sponsorship of, and amended and restated, the 1989/1994 Amendment and Restatement of the Pension Plan for Bargaining Unit Employees of the Kemper Division of White Consolidated Industries, Inc. (the "prior plan") as the MasterBrand, Inc. Pension Plan for Bargaining Unit Employees at Richmond, Indiana. |
| Eligibility | All employees other than foreign transfers who are employed in the covered bargaining unit that is specified in the basic collective bargaining agreement between the United Steelworkers of America Local Union 5163 and MasterBrand, Inc., Schrock Cabinet Company and any related company. |
| Participation | All employees who were participants in the prior plan before June 12, 1998, and all employees hired after June 12, 1998 who are employed in the covered bargaining unit.<br><br>As part of the union contract ratification, the plan was closed to new hires effective April 4, 2008 and the multiplier increased from $19.00 to $20.00 effective April 4, 2008.<br><br>The Richmond, Indiana facility was closed effective October 26, 2008 (end of the WARN period) and all active participants who had a termination of employment as a result of the closure were fully vested. |
| Normal Retirement | |
| Eligibility | Age 65. |
| Monthly Benefit | A normal retiree shall receive a monthly benefit equal to years of benefit service times the applicable benefit rate in effect at the participant's pension calculation date:<br><br>▪ $16.00 for pension calculation dates on or after January 30, 1999 but before January 17, 2000;<br>▪ $16.50 for pension calculation dates on or after January 17, 2000 but before February 15, 2002;<br>▪ $18.00 for pension calculation dates on or after February 15, 2002 but before December 6, 2004;<br>▪ $19.00 for pension calculation dates on or after December 6, 2004 but before April 1, 2008; |

| | |
|---|---|
| | ▪ $20.00 for pension calculation dates on or after April 1, 2008. |
| Early Retirement | |
| Eligibility | Age 60 and 10 years of vesting service. |
| Monthly Benefit | An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. Further, this benefit will be reduced actuarially for each month that benefits commence prior to the participant's normal retirement date. |
| Preretirement Death | |
| Eligibility | Five years of vesting service and married throughout the one-year period ending on the date of death. |
| Monthly Benefit | A spouse who survives a vested participant who has not yet retired shall receive a life annuity commencing at the later of the participant's earliest retirement age or the participant's date of death. The benefit amount will be equal to the survivor portion that the spouse would have received had the participant separated from service on the date of death with a 50% joint and survivor annuity in effect. For periods on or after January 1, 1994, no charge will be imposed to cover the cost of this coverage. |
| Vested Termination Benefits | |
| Eligibility | Five years of vesting service. |
| Benefit | A vested participant who terminates with fewer than 10 years of vesting service shall be entitled to receive his accrued benefit, payable in the normal form, commencing at his normal retirement date. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. A vested participant who has completed 10 or more years of vesting service may elect to receive a reduced benefit commencing as early as age 60. Such benefit shall be reduced in the same way as the early retirement benefit. |
| Normal Form of Benefits | An unmarried participant shall receive a single life annuity. Married participants will receive an actuarially reduced 50% joint and survivor annuity unless another form is elected. |
| Optional Forms of Benefits | 50%, 75% joint and survivor annuity. |

Definitions

| | |
|---|---|
| Actuarial Equivalence | 6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms. |
| Vesting Service | A participant will be credited with vesting service based upon full and fractional years (rounded to the nearest 1/12 of a year) of employment in the covered bargaining unit. |
| Benefit Service | A participant will be credited with benefit service based upon full and fractional years (rounded to the nearest 1/12 of a year) of employment in the covered bargaining unit. |

## Pension Plan for Hourly Non-Union Employees

| | |
|---|---|
| Effective Date | Effective as of June 12, 1998, MasterBrand assumed sponsorship of, and amended and restated, the 1989/1994 Amendment and Restatement of the White Consolidated Industries, Inc. Diamond Cabinet Division Pension Plan (the "prior plan") as the MasterBrand, Inc. Pension Plan for Hourly Non-Union Employees. The plan was last restated effective October 1, 2004. The benefit accruals under the plan were frozen effective December 31, 2016. |
| Eligibility | All employees other than foreign transfers who are employed in covered employment.<br><br>Covered employment means employment (other than as a leased worker) with an employer as an hourly employee, other than employment in such capacity pursuant to the terms of a collective bargaining agreement. |
| Participation | A covered employee shall become a participant on the first day upon which he attains age 21 and completes one year of participation eligibility service.<br><br>Effective January 1, 2009 the plan was closed to employees who become employed, rehired, or transferred into covered employment on or after that date. |
| Normal Retirement | |
| Eligibility | Age 65. |
| Monthly Benefit | A normal retiree shall receive a monthly benefit equal to $20.00 times years of benefit service, plus any prior Medford Plan non-vested accrued benefit as of the acquisition date (February 1, 1986). |
| Early Retirement | |
| Eligibility | Age 55 and 10 years of vesting service. |
| Monthly Benefit | An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. If the participant has attained age 62 prior to commencement, the benefit will not be reduced. If the participant retires prior to attaining age 62, the benefit will be reduced 1/2 of 1% for each of the first 60 months that benefits commence prior to the participant's normal retirement date, and 1/3 of 1% for each month in excess |

| | |
|---|---|
| | of 60 by which benefits commence prior to the participant's normal retirement date. |
| Disability Retirement | |
| Eligibility | Total and permanent disability of participant prior to normal retirement date with five years of vesting service. |
| Monthly Benefit | A disabled retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit but based on the participant's benefit service as of the disability retirement date. The disability benefit will be payable six months after the date of disability as a single life annuity and shall not be reduced for early commencement. |
| Preretirement Death | |
| Eligibility | Five years of vesting service and married throughout the one-year period ending on the date of death. |
| Married Participants Monthly Benefit | A spouse who survives a vested participant who has not yet retired including disabled participants receiving disability shall receive a life annuity commencing at the later of the participant's earliest retirement age or the participant's date of death. The benefit amount will be equal to the survivor portion that the spouse would have received had the participant separated from service on the date of death with a 50% joint and survivor annuity in effect. Ultimate benefits will not be reduced to cover the cost of this coverage. |
| Single Participants Lump Sum | A lump sum death benefit equal to 100 multiplied by benefit service. Death benefit is payable to the designated beneficiary or the participant's estate. |
| Vested Termination Benefits | |
| Eligibility | Five years of vesting service. |
| Benefit | A vested participant who terminates with fewer than 10 years of vesting service shall be entitled to receive his accrued benefit, payable in the normal form, commencing at his normal retirement date. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. A vested participant who has completed 10 or more years of vesting service may elect to receive a reduced benefit commencing as early as age 55. Such benefit shall be reduced in the same way as the early retirement benefit. |

Normal Form of Benefits

An unmarried participant shall receive a single life annuity with 60 months certain. Married participants will receive an actuarially reduced 50% joint and survivor annuity unless another form is elected.

Optional Forms of Benefits

75% joint and survivor annuity, 50% joint and survivor annuity with 60 months certain, 60 month certain and life.

Definitions

Actuarial Equivalence

6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms.

Participation Eligibility Service

A year of participation eligibility service is a 12-month period beginning with the participant's date of hire, or any calendar year after such date, during which the participant is credited with at least 1,000 hours of service.

Vesting Service

A participant will be credited with vesting service in accordance with the following schedule:

| Hours of Service in Plan Year | Vesting Service Credited for Plan Year |
|---|---|
| Less Than 250 | No Credit |
| 250 to 499 | ¼ Year |
| 500 to 999 | ½ Year |
| 1,000 or More | 1 Year |

Benefit Service

No benefit service is credited for employment prior to February 1, 1986. A participant will be credited with benefit service in accordance with the following schedule:

| Hours of Service in Plan Year | Vesting Service Credited for Plan Year |
|---|---|
| Less Than 250 | No Credit |
| 250 to 499 | ¼ Year |
| 500 to 999 | ½ Year |
| 1,000 or More | 1 Year |

The benefit service accruals were frozen effective December 31, 2016.

## Aristokraft, Jasper, Indiana Service Related Pension Plan

| | |
|---|---|
| Effective Date | The original plan became effective December 1, 1977. The plan was last restated effective January 1, 1989 and applies only to covered employees who terminate employment on or after January 1, 1989. The benefit accruals under the plan were frozen effective December 31, 2012. |
| Eligibility | Each employee who is in the employ of MasterBrand at its plants in the area of Jasper, Indiana and who is represented by the Industrial Local Union No. 2930, an affiliate of the Carpenters' Industrial Council of Indiana, United Brotherhood of Carpenters and Joiners of America, AFL-CIO, shall be eligible to participate in the plan. |
| Participation | Each eligible employee shall become a participant on the first day of the month coincident with or next following the date he first performs an hour of service.<br><br>Effective January 1, 2009 the plan was closed to employees who become employed, rehired, or transferred on or after that date. |
| Normal Retirement | |
| Eligibility | Age 65 and five years of plan participation. |
| Monthly Benefit | A normal retiree whose employment ends on or after March 1, 2009 shall receive a monthly benefit equal to $18.50 times benefit service to a maximum of 40 years of service. The multiplier will remain at $17.50 for those who ended employment prior to March 1, 2009, but after March 1, 2006 and $15.50 for those who ended employment prior to March 1, 2006, but after March 1, 2003. For those who retired prior to March 1, 2003, the multiplier remains at $14.00. |
| Early Retirement | |
| Eligibility | Age 55 and five years of vesting service. |
| Monthly Benefit | An early retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. Further, this benefit will be reduced 1/2 of 1% for each month that benefits commence prior to the participant's normal retirement date. |

| | |
|---|---|
| **Disability Retirement** | |
| Eligibility | Total and permanent disability of participant prior to normal retirement date, age 45, and 15 years of vesting service. |
| Monthly Benefit | A disabled retiree shall receive a monthly benefit computed in the same manner as a normal retirement benefit but based on the participant's benefit service as of the disability retirement date. The monthly amount of the disability retirement pension shall be no less than $50.00 and is payable without reduction for early commencement. |
| **Preretirement Death** | |
| Eligibility | Five years of vesting service and married throughout the one-year period ending on the date of death. |
| Monthly Benefit | A spouse who survives a vested participant who has not yet retired shall receive a life annuity commencing at the later of the participant's earliest retirement age or the participant's date of death. The benefit amount will be equal to the survivor portion that the spouse would have received had the participant separated from service on the date of death with a 50% joint and survivor annuity in effect. Ultimate benefits will not be reduced to cover the cost of this coverage. |
| **Vested Termination Benefits** | |
| Eligibility | Five years of vesting service. |
| Benefit | A vested participant who terminates shall be entitled to receive his accrued benefit according to the normal or early retirement provisions. The accrued benefit is computed in the same manner as a normal retirement benefit but based on the participant's benefit service at the time of termination. |
| Normal Form of Benefits | An unmarried participant shall receive a single life annuity. Married participants will receive an actuarially reduced 50% joint and survivor annuity unless another form is elected. |
| Optional Forms of Benefits | 100%, 75% or 50% joint and survivor options; 10 years certain and continuous annuity. |

Definitions

| | |
|---|---|
| Actuarial Equivalence | 6.00% interest rate and the RP-2000 Combined Healthy Mortality Table with blended 50% male and 50% female with no age setbacks for the optional forms. |
| Vesting Service | A covered employees shall accrue a year of vesting service for each calendar year during which he completes at least 1,000 hours of service. |
| Benefit Service | Benefit service is measured in years and months. A participant shall accrue one year of benefit service for each calendar year in which he has 1,800 or more hours of service. A participant also shall accrue benefit service, expressed in months, for any calendar year in which he has completed fewer than 1,800, but at least 1,000, hours of service. The number of months of benefit service shall be determined in accordance with the following table: |

| Hours of Service | Months of Benefit Service |
|---|---|
| Less than 1,000 | 0 |
| 1,000 to 1,124 | 7 |
| 1,125 to 1,274 | 8 |
| 1,275 to 1,424 | 9 |
| 1,425 to 1,574 | 10 |
| 1,575 to 1,724 | 11 |
| 1,725 or More | 12 |

The benefit service accruals were frozen effective December 31, 2012.

## Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump sum payments from the 2022 plan year IRC section 417(e)(3) mortality table to the 2023 plan year IRC section 417(e)(3) mortality table.

## 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.

# MasterBrand, Inc. Pension Plan

## Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
## (In Liquidation)

**EIN: 13-3346717** **Plan Number: 006**

*December 31, 2023*

| (a) | (b) Identity of Issuer, Borrower, Lessor, or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | **103-12 Investment Fund** | | | |
| * | Aon | Return Enhancing Alternatives Portfolio SP | $ 2,800,000 | $ 3,027,894 |
| | **Collective Funds** | | | |
| * | Aon | Non-US Active EQ | 5,567,133 | 7,174,435 |
| * | Aon | US Large Cap Active EQ | 4,183,389 | 6,101,125 |
| * | Aon | US Long Fixed Active Cred | 65,413,881 | 59,678,271 |
| * | Aon | US Small-Mid Cap Active EQ | 1,486,076 | 2,225,021 |
| * | Aon | Collective Invt TR | 4,228,291 | 5,855,080 |
| * | Aon | Collective Invt TR US Intermediate Govt Bond | 6,074,233 | 6,227,446 |
| * | Aon | Collective Invt TR US Long Govt Bond Index Fd | 465,703 | 332,254 |
| * | Aon | Collective Invt TR Global Equity CL I | 4,637,989 | 7,133,875 |
| | Global Trust Company | CF Nisa Ultra MID Treasury CIF – Class A | 2,516,256 | 2,981,191 |
| | Global Trust Company | CF Nisa Ultra Long Treasury CIF - Class A | 3,386,415 | 4,326,638 |
| * | Aon | MFO AON MID LOC | 72,768 | 74,656 |
| * | Northern Trust | Collective Short Term Invt Fd | 13,655,968 | 13,655,968 |
| * | Aon | CF AON Core Real Estate Fund | 3,000,000 | 2,797,120 |
| | **Total Collective Funds** | | 114,688,102 | 118,563,080 |
| | **Total Investments** | | $ 117,488,102 | $ 121,590,974 |

* A party-in-interest, as defined by ERISA.

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717  PN: 006

## Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|---|---|---|---|---|
| Shortfall | $ 11,212,442 | January 1, 2023 | 15 | $ 1,033,152 |

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717  PN: 006

## Schedule SB, line 25—Change in Method

The funding valuation reflects the following method change:

A change in the interest rate basis from segment rates with a four-month lookback to the full yield curve with no lookback. The funding method change was automatically approved pursuant to §1.430(h)(2)-1(e).

# Schedule SB Attachment (Form 5500)—2023 Plan Year
# MasterBrand, Inc. Pension Plan
# EIN: 13-3346717  PN: 006

## Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 4.50% to 6.15%.

- A change in the beneficiary survival probability assumption for current retirees based on the valuation mortality table for the duration between retirement date and valuation date for beneficiary records for which survival status could not be directly confirmed for valuation date January 1, 2022 to valuation date January 1, 2023.

These assumption changes were made to better reflect anticipated plan experience and did not reduce the funding shortfall by more than the applicable threshold. Therefore, approval of the commissioner is not required.