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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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.	08/07/2025	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 **c** Plan Name	**4b** EIN **4d** PN	

5	Total number of participants at the beginning of the plan year	**5**	3796
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)**	621
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	72
b	Retired or separated participants receiving benefits	**6b**	1665
c	Other retired or separated participants entitled to future benefits	**6c**	499
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2236
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	206
f	Total. Add lines **6d** and **6e**.	**6f**	2442
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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 2024

2 Assets:

a Market value	**2a**	131113891
b Actuarial value	**2b**	142257055

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	1807	62509850	62509850
b For terminated vested participants	1368	34223639	34223639
c For active participants	621	29493921	30401366
d Total	3796	126227410	127134855

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**	5.14 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	285113
c Target normal cost	**6c**	285113

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

06/20/2025
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 551343
ATLANTA, GA 30355
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	11063011
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	11063011
10	Interest on line 9 using prior year's actual return of 11.26 %	0	1245695
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5433690
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 5.06 %		274945
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		5708635
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	12308706

Part III Funding Percentages

14	Funding target attainment percentage	14	102.21 %
15	Adjusted funding target attainment percentage	15	111.89 %
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	91.46 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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**	62

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..... [ ] Yes [X] 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**	285113
b Excess assets, if applicable, but not greater than line 31a	**31b**	285113

32 Amortization installments:

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	456738	456738

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

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

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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	1482612	Yes ☐ No ☒	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	192402	Yes ☐ No ☒	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	178570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	38563	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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 INT CREDIT BOND FUND		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY LLC		
c EIN-PN 37-6543784-038	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	19753466
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 37-6543784-039	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	77589
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 37-6543784-040	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	44636472
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 37-6543784-042	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	340156
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 37-6543784-043	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3516616
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 88-6547562-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3201220
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 88-6547562-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	376115

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	9273570

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	0

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	0

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	0

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	0

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	0

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	0

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	0

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

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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	9500000	362275
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5000000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2303917	683154
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)	118563080	81175204
(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)	3027894	0
(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	138394891	82220633
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2956000	863513
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	2956000	863513
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	135438891	81357120

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1065878
(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)		197203
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-5000000
d Total income. Add all **income** amounts in column (b) and enter total	2d		-5868675
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48044164	
(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)		48044164
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)	17312	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	-437	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	152661	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-604	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		168932
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		48213096
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-54081771
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 555477.

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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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** 1373

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 88.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 12.0 % Other: 0.0 %

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, 2024 and 2023 (In Liquidation)
and for the Year Ended December 31, 2024
(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, 2024 and 2023 (In Liquidation)
and for the Year Ended December 31, 2024 (In Liquidation)

MasterBrand, Inc. Pension Plan

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ERISA-Required Supplemental Schedules

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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 Associate 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, 2024 and 2023 (in liquidation), and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 (in liquidation), 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 certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, 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 meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

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

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 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 determined in 2023 that liquidation was imminent. As a result, the Plan uses the liquidation basis of accounting in presenting the 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.

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.

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 Schedules of Assets (Held at End of Year) (In Liquidation) as of December 31, 2024 and Schedule of Reportable Transactions (In Liquidation) for the year ended December 31, 2024 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 agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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 agreed 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 meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

August 7, 2025

MasterBrand, Inc. Pension Plan

Statements of Net Assets Available for Benefits – In Liquidation

December 31,	**2024**	2023
Assets		
Investments:		
Investments, at fair value	**$ 81,175,204**	$ 121,590,974
Cash	**362,275**	9,500,000
Employer contribution receivable expected in liquidation	**-**	5,000,000
Accrued investment income	**36,260**	22,917
Accrued interest expected to be earned in liquidation	**646,894**	2,281,000
Total Assets	**82,220,633**	138,394,891
Liabilities		
Accrued expenses expected to be incurred in liquidation	**(863,513)**	(2,956,000)
Total Liabilities	**(863,513)**	(2,956,000)
Net Assets Available for Benefits	**$ 81,357,120**	$ 135,438,891

See accompanying notes to financial statements.

MasterBrand, Inc. Pension Plan

Statement of Changes in Net Assets Available for Benefits – In Liquidation

Year ended December 31,		2024
Investment Loss		
Net depreciation in fair value of investments	$	(1,363,082)
Deductions		
Benefit payments		(48,044,164)
Net Decrease, prior to changes in estimated amounts in liquidation		(49,407,246)
Adjustments to Estimated Amounts Expected in Liquidation		
Contributions in excess of amounts required		(5,000,000)
Change in accrued expenses		(168,932)
Change in accrued interest income		494,407
Total Adjustments to Estimated Amounts in Liquidation		(4,674,525)
Net Assets Available for Benefits, beginning of year		135,438,891
Net Assets Available for Benefits, end of year	$	81,357,120

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 (the Separation 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.

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

During 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, was completed in 2025. Upon termination of the Plan, all participants became 100% vested to the extent they were not already vested.

During 2024, the Company offered a lump-sum benefit payout option to certain Plan participants resulting in $41.9 million of payments to participants who elected this option, equivalent to approximately 34% of the Company's benefit obligation for the plan. During 2025, the Company

completed the purchase of group annuity contracts with an insurance company, in which the liability, plan administration, and payout of benefits were irrevocably transferred. In June 2025, the insurance company began paying plan benefits to eligible plan participants through the group annuity contracts.

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 2024 and 2023.

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 is presented under the liquidation basis of accounting.

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. Accrued expenses

include administrative and professional fees, and actuarial and consulting costs expected to be incurred through liquidation. As of December 31, 2023 the Plan estimated and recorded a contribution receivable in the amount of $5,000,000 expected to be received in liquidation; however, the contribution was not required. Adjustments to estimated amounts expected in liquidation are included in the statement of changes in net assets available for benefits – in 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 depreciation 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 statement of changes in net assets available for benefits – in liquidation 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 – in liquidation and the statement of changes in net assets available for benefits – in liquidation.

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 (in liquidation) is as follows:

December 31,	**2024**	2023
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	**$ 59,807,934**	$ 64,194,796
Other participants	**22,000,174**	70,170,690
Total Vested Benefits	**81,808,108**	134,365,486
Non-vested benefits	**-**	-
Total Actuarial Present Value of Accumulated Plan Benefits (In Liquidation)	**$ 81,808,108**	$ 134,365,486

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

Present Value of Accumulated Plan Benefits, December 31, 2023 (in liquidation)	$ 134,365,486
Increase (decrease) during the year attributable to:	
Interest accumulation	5,309,998
Benefits paid	(48,044,164)
Changes in actuarial assumptions	(4,885,221)
Other changes – plan experience related to lump sum payout	(4,937,991)
Net Decrease	(52,557,378)
Present Value of Accumulated Plan Benefits, December 31, 2024 (in liquidation)	$ 81,808,108

The significant actuarial assumptions used in the valuation as of December 31, 2024 and 2023 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	5.45% (2023 interest rate: 4.80%).
Annuity purchase interest rates	5.42% for deferred annuitants; 5.45% 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, 2024 and 2023 reflect 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, 2024 and 2023. There have been no changes in the methodologies used at December 31, 2024 and 2023.

The investments held by the Plan as of December 31, 2024 and 2023 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, 2024

	Level 1	Level 2	Level 3	Total
Investments, in fair value hierarchy	$ -	$ -	$ -	$ -
Investments, measured at NAV:				
Collective funds				81,175,204
Total Investments, at fair value				$ 81,175,204

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

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, 2024 and 2023, and net depreciation in fair value of investments, for the year ended December 31, 2024, 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 which are 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 year ended December 31, 2024.

9. Subsequent Events

Management of the Plan has evaluated subsequent events through August 7, 2025, 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 Company's completion of the purchase of group annuity contracts with an insurance company, and the commencement of paying plan benefits to eligible plan participants by the insurance company, as disclosed in further detail in Note 1.
- On August 6, 2025, the Company and American Woodmark Corporation announced that they have entered into a definitive agreement whereby MasterBrand will combine with American Woodmark via an all-stock merger. This merger, which is expected to close in 2026, is not expected to have any impact on the Plan or the Plan's financial statements.

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, 2024

(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
	Collective Funds			
*	Aon	Collective Invt TR US Intermediate Govt Bond	$ 3,411,990	$ 3,516,616
*	Aon	Collective Invt TR US Long Govt Bond Index Fd	366,228	340,156
	Global Trust Company	CF Nisa Ultra MID Treasury CIF – Class A	3,435,016	3,201,220
	Global Trust Company	CF Nisa Ultra Long Treasury CIF - Class A	415,975	376,115
*	Aon	MFO AON MID LOC	72,768	77,589
*	Aon	MFO AON Intermediate Credit Fund	19,545,101	19,753,466
*	Aon	MFO AON Long Credit Bond Fund	49,005,464	44,636,472
*	Northern Trust	Collective Short Term Invt Fd	9,273,570	9,273,570
	Total Collective Funds		85,526,112	81,175,204
	Total Investments		$ 85,526,112	$ 81,175,204

* 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									
MFO AGT NON-US ACTIVE EQ CUSIP: 00185C480	-382,025.280	4 Jan 24		18.4600		0.00	5,567,132.55	7,052,186.85	1,485,054.30
MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD INDEX FD CUSIP: 00187K464	798,722.050	7 Jun 24	9.3900			0.00	7,500,000.00	7,500,000.00	0.00
MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD INDEX FD CUSIP: 00187K464	-1,092,611.860	12 Nov 24		9.6100		0.00	10,230,008.37	10,500,000.00	269,991.63
MFO AON HEWITT COLLECTIVE INVT TR GLOBAL EQUITY CL I CUSIP: 00185C456	-319,331.910	4 Jan 24		21.9100		0.00	4,637,988.96	6,996,562.43	2,358,573.47
MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	1,463,414.630	12 Nov 24	10.2500			0.00	15,000,000.00	15,000,000.00	0.00
MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	-1,390,498.260	12 Nov 24		8.6300		0.00	12,945,563.18	12,000,000.00	-945,563.18
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	9,500,000.000	2 Jan 24	1.0000			0.00	9,500,000.00	9,500,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	13,500,000.000	3 Jan 24	1.0000			0.00	13,500,000.00	13,500,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	24,456,277.910	5 Jan 24	1.0000			0.00	24,456,277.91	24,456,277.91	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	24,456,277.910	8 Jan 24	1.0000			0.00	24,456,277.91	24,456,277.91	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	8,100,000.000	13 Nov 24	1.0000			0.00	8,100,000.00	8,100,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	8,029,253.910	14 Nov 24	1.0000			0.00	8,029,253.91	8,029,253.91	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-13,500,000.000	3 Jan 24		1.0000		0.00	13,500,000.00	13,500,000.00	0.00

◆ 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									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-24,456,277.910	8 Jan 24		1.0000		0.00	24,456,277.91	24,456,277.91	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-7,000,000.000	10 Jun 24		1.0000		0.00	7,000,000.00	7,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-41,431,075.290	1 Nov 24		1.0000		0.00	41,431,075.29	41,431,075.29	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-8,100,000.000	14 Nov 24		1.0000		0.00	8,100,000.00	8,100,000.00	0.00

◆ 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
MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD INDEX FD CUSIP: 00187K464	Total acquisitions	3	11,750,000.00			0.00	11,750,000.00	11,750.000.00
	Total dispositions	5		14,800,000.00		0.00	14,412,243.18	14,800.000.00
MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	Total acquisitions	4	22,000,000.00			0.00	22,000,000.00	22,000.000.00
	Total dispositions	2		2,500,000.00		0.00	2,454,899.26	2,500.000.00
MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	Total acquisitions	2	3,500,000.00			0.00	3,500,000.00	3,500.000.00
	Total dispositions	6		18,250,000.00		0.00	19,908,417.09	18,250.000.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	61	109,179,996.61			0.00	109,179,996.61	109,179.996.61
	Total dispositions	82		113,562,394.71		0.00	113,562,394.71	113,562.394.71

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) —2024 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2024

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										
35-39		2	22	4						
40-44			24	28	7					
45-49			21	39	28	3				
50-54			18	40	34	26	3			
55-59			18	55	29	23	28	9		
60-64		1	19	35	27	13	16	11	4	
65-69			3	7	8	3	2	2	5	
70+			1	1	1				1	

N-621

Schedule SB Attachment (Form 5500) —2024 Plan Year
MasterBrand Cabinets, 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 2024) with sample rates as follows: Duration 0.5–5.46% Duration 5.5–4.81% Duration 10.5–5.13% Duration 15.5–5.24% Duration 20.5–5.22% Duration 25.5–5.18% Duration 30.5–5.17%
Salary Increases	N/A (benefit accurals frozen after 12/31/2016)
Social Security Wage Base Increases	N/A (benefit accurals frozen after 12/31/2016)
Social Security COLA Increases	N/A (benefit accurals frozen after 12/31/2016)
Optional Payment Form Election Percentage	MBCI Pension Plan: 25% life annuity 75% lump sum Former Hourly Non-Union: 100% normal form of payment of a life annuity with 60 months certain Former Jasper: 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 Former Aristokraft Non-Union, Hourly Non-Union, Richmond, and Jasper: Age 63
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Withdrawal Rates	See Table 4
Disability Rates	See Table 5

Schedule SB Attachment (Form 5500) —2024 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

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 $275,000
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. 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. 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	
2022 Plan Year	4.50%
2023 Plan Year	6.15%, limited to 5.74%
2024 Plan Year	3.80%
Trust Expenses Included in Target Normal Cost	$285,113. The expenses included in the target normal cost reflect the prior year's administrative and investment expenses. To reflect the short 2024 plan year, the expenses were adjusted to remove the prior year's PBGC premium and were prorated by a factor of 5/12.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

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 — MCBI 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 — All Plans

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%		

◆ 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									
MFO AGT NON-US ACTIVE EQ CUSIP: 00185C480	-382,025.280	4 Jan 24		18.4600		0.00	5,567,132.55	7,052,186.85	1,485,054.30
MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD INDEX FD CUSIP: 00187K464	798,722.050	7 Jun 24	9.3900			0.00	7,500,000.00	7,500,000.00	0.00
MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD INDEX FD CUSIP: 00187K464	-1,092,611.860	12 Nov 24		9.6100		0.00	10,230,008.37	10,500,000.00	269,991.63
MFO AON HEWITT COLLECTIVE INVT TR GLOBAL EQUITY CL I CUSIP: 00185C456	-319,331.910	4 Jan 24		21.9100		0.00	4,637,988.96	6,996,562.43	2,358,573.47
MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	1,463,414.630	12 Nov 24	10.2500			0.00	15,000,000.00	15,000,000.00	0.00
MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	-1,390,498.260	12 Nov 24		8.6300		0.00	12,945,563.18	12,000,000.00	-945,563.18
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	9,500,000.000	2 Jan 24	1.0000			0.00	9,500,000.00	9,500,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	13,500,000.000	3 Jan 24	1.0000			0.00	13,500,000.00	13,500,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	24,456,277.910	5 Jan 24	1.0000			0.00	24,456,277.91	24,456,277.91	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	24,456,277.910	8 Jan 24	1.0000			0.00	24,456,277.91	24,456,277.91	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	8,100,000.000	13 Nov 24	1.0000			0.00	8,100,000.00	8,100,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	8,029,253.910	14 Nov 24	1.0000			0.00	8,029,253.91	8,029,253.91	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-13,500,000.000	3 Jan 24		1.0000		0.00	13,500,000.00	13,500,000.00	0.00

◆ 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									
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-24,456,277.910	8 Jan 24		1.0000		0.00	24,456,277.91	24,456,277.91	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-7,000,000.000	10 Jun 24		1.0000		0.00	7,000,000.00	7,000,000.00	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-41,431,075.290	1 Nov 24		1.0000		0.00	41,431,075.29	41,431,075.29	0.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	-8,100,000.000	14 Nov 24		1.0000		0.00	8,100,000.00	8,100,000.00	0.00

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

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
MFO AON COLLECTIVE INVT TR US INTERMEDIA TE GOVT BD INDEX FD CUSIP: 00187K464	Total acquisitions	3	11,750,000.00			0.00	11,750,000.00	11,750.000.00
	Total dispositions	5		14,800,000.00		0.00	14,412,243.18	14,800.000.00
MFO AON INTERMEDIATE CREDIT FUND CUSIP: 00187K548	Total acquisitions	4	22,000,000.00			0.00	22,000,000.00	22,000.000.00
	Total dispositions	2		2,500,000.00		0.00	2,454,899.26	2,500.000.00
MFO AON LONG CREDIT BOND FUND CUSIP: 00187K530	Total acquisitions	2	3,500,000.00			0.00	3,500,000.00	3,500.000.00
	Total dispositions	6		18,250,000.00		0.00	19,908,417.09	18,250.000.00
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Total acquisitions	61	109,179,996.61			0.00	109,179,996.61	109,179.996.61
	Total dispositions	82		113,562,394.71		0.00	113,562,394.71	113,562.394.71

5500 Supplemental Schedules

1 JAN 24 - 31 DEC 24

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 2024

2 Assets:

a Market value	**2a**	131,113,891
b Actuarial value	**2b**	142,257,055

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	1,807	62,509,850	62,509,850
b For terminated vested participants	1,368	34,223,639	34,223,639
c For active participants	621	29,493,921	30,401,366
d Total	3,796	126,227,410	127,134,855

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**	5.14%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	285,113
c Target normal cost	**6c**	285,113

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

06/20/2025
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 551343
ATLANTA GA 30355
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	11,063,011
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	11,063,011
10	Interest on line 9 using prior year's actual return of 11.26%	0	1,245,695
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,433,690
	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 5.06%		274,945
	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		5,708,635
	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	12,308,706

Part III Funding Percentages

14	Funding target attainment percentage	**14**	102.21%
15	Adjusted funding target attainment percentage	**15**	111.89%
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**	91.46%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	**17**	%

Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	**19a**	0
b Contributions made to avoid restrictions adjusted to valuation date	**19b**	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	**19c**	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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**	62

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. ..... [ ] Yes [X] 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**	285,113
b Excess assets, if applicable, but not greater than line 31a	**31b**	285,113

32 Amortization installments:

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

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

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	456,738	456,738

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

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

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

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

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

Schedule SB Attachment (Form 5500) —2024 Plan Year
MasterBrand Cabinets, 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 mid-year, except for the 100% retirement age.

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 37% x 61.05 + 53% x 63.73 + 10% x 61.19 = 62.48

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) —2024 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
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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

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) —2024 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	177,756	1,370,662	5,967,089	7,515,508
2025	486,745	972,889	5,836,894	7,296,527
2026	770,478	1,193,216	5,691,675	7,655,369
2027	1,050,069	1,430,583	5,541,894	8,022,547
2028	1,305,011	1,621,423	5,381,382	8,307,815
2029	1,534,447	1,750,198	5,206,981	8,491,626
2030	1,739,939	1,867,587	5,030,911	8,638,438
2031	1,912,850	2,029,300	4,846,546	8,788,696
2032	2,070,544	2,158,144	4,657,386	8,886,073
2033	2,207,674	2,291,630	4,460,924	8,960,228
2034	2,323,446	2,348,029	4,258,860	8,930,336
2035	2,412,927	2,434,327	4,051,735	8,898,989
2036	2,482,674	2,528,918	3,839,111	8,850,702
2037	2,542,657	2,569,684	3,621,590	8,733,930
2038	2,582,773	2,611,276	3,400,494	8,594,543
2039	2,609,925	2,651,552	3,176,776	8,438,253
2040	2,620,527	2,650,983	2,951,697	8,223,207
2041	2,614,594	2,661,523	2,726,621	8,002,737
2042	2,595,191	2,677,132	2,502,988	7,775,312
2043	2,570,005	2,649,103	2,282,286	7,501,393
2044	2,521,564	2,616,243	2,066,038	7,203,846
2045	2,470,678	2,568,398	1,855,808	6,894,884
2046	2,408,596	2,495,326	1,653,160	6,557,082
2047	2,336,069	2,423,586	1,459,621	6,219,277
2048	2,262,512	2,347,707	1,276,644	5,886,863
2049	2,175,502	2,252,033	1,105,555	5,533,091
2050	2,079,165	2,147,148	947,483	5,173,797
2051	1,978,502	2,042,293	803,285	4,824,081
2052	1,869,871	1,930,219	673,513	4,473,603
2053	1,757,843	1,815,981	558,363	4,132,187
2054	1,643,056	1,700,536	457,676	3,801,268
2055	1,526,885	1,584,787	370,955	3,482,627
2056	1,410,014	1,469,618	297,397	3,177,030
2057	1,293,820	1,356,081	235,961	2,885,862
2058	1,179,739	1,245,014	185,435	2,610,188

Schedule SB Attachment (Form 5500) —2024 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,068,766	1,137,231	144,508	2,350,505
2060	962,059	1,033,454	111,844	2,107,358
2061	860,516	934,297	86,142	1,880,956
2062	764,845	840,244	66,178	1,671,267
2063	675,554	751,649	50,846	1,478,050
2064	592,988	668,742	39,181	1,300,910
2065	517,305	591,653	30,360	1,139,318
2066	448,522	520,419	23,713	992,653
2067	386,508	454,983	18,699	860,191
2068	331,018	395,224	14,902	741,143
2069	281,730	340,955	12,002	634,687
2070	238,261	291,966	9,765	539,992
2071	200,197	248,040	8,018	456,255
2072	167,094	208,933	6,635	382,662
2073	138,489	174,387	5,524	318,401

Schedule SB Attachment (Form 5500) —2024 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

Schedule SB, Part V — Summary of Plan Provisions

Effective Date

The plan was effective July 1, 1988. The benefit accruals under the plan were frozen effective December 31, 2016. The plan was terminated effective May 31, 2024.

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.

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.

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.

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. 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. 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:

(a) 1/12 x the applicable percentage of average Social Security earnings;

(b) 0.6% x the final average monthly earnings;

(c) 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, (b) and (c) 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. 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 Cabinets 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 Cabinets, 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 Cabinets, 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. 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. 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: • $16.00 for pension calculation dates on or after January 30, 1999 but before January 17, 2000; • $16.50 for pension calculation dates on or after January 17, 2000 but before February 15, 2002; • $18.00 for pension calculation dates on or after February 15, 2002 but before December 6, 2004; • $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 Cabinets 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 Cabinets, 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. 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. 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 Cabinets 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. 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 changes since the prior year:

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The plan was terminated effective May 31, 2024.
- A change in the plan year from a full calendar year plan year beginning on January 1, 2024 to a short plan year beginning on January 1, 2024 and ending on May 31, 2024.

Schedule SB Attachment (Form 5500) —2024 Plan Year
MasterBrand Cabinets, Inc. Pension Plan
EIN: 13-3346717 PN: 006

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, 2024

(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
	Collective Funds			
*	Aon	Collective Invt TR US Intermediate Govt Bond	$ 3,411,990	$ 3,516,616
*	Aon	Collective Invt TR US Long Govt Bond Index Fd	366,228	340,156
	Global Trust Company	CF Nisa Ultra MID Treasury CIF – Class A	3,435,016	3,201,220
	Global Trust Company	CF Nisa Ultra Long Treasury CIF - Class A	415,975	376,115
*	Aon	MFO AON MID LOC	72,768	77,589
*	Aon	MFO AON Intermediate Credit Fund	19,545,101	19,753,466
*	Aon	MFO AON Long Credit Bond Fund	49,005,464	44,636,472
*	Northern Trust	Collective Short Term Invt Fd	9,273,570	9,273,570
	Total Collective Funds		85,526,112	81,175,204
	Total Investments		$ 85,526,112	$ 81,175,204

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

Schedule SB Attachment (Form 5500) —2024 Plan Year
MasterBrand Cabinets, 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 6.15 percent to 3.80 percent.
- 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, 2023 to valuation date January 1, 2024.

These changes were made to better reflect the anticipated plan experience. Neither of these assumption changes reduced the funding shortfall by more than the applicable threshold; as such, approval of the Commissioner is not required.