

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549**

---

**FORM 11-K**

---

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

For the fiscal year ended December 31, 2021

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-12019

---

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

**Quaker Houghton  
Retirement Savings Plan**

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

Quaker Chemical Corporation  
One Quaker Park  
901 E. Hector Street  
Conshohocken, PA 19428-2380

---

**QUAKER HOUGHTON**  
**Retirement Savings Plan**  
**Table of Contents**

	<b>Page Number</b>
<a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a>	1
Financial Statements	
<a href="#"><u>Statements of Net Assets Available for Benefits</u></a>	2
<a href="#"><u>Statements of Changes in Net Assets Available for Benefits</u></a>	3
<a href="#"><u>Notes to Financial Statements</u></a>	4-8
Additional Information*	
<a href="#"><u>Schedule I – Schedule of Assets (Held at End of Year)</u></a>	9
* Other supplemental schedules required by Section 2520.103-10 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.	
<a href="#"><u>Signature</u></a>	10
Exhibits	
<a href="#"><u>Exhibit 23.1 – Consent of Independent Registered Public</u></a>	

## **Report of Independent Registered Public Accounting Firm**

To the Plan Administrator and Plan Participants of  
Quaker Houghton Retirement Savings Plan:

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of the Quaker Houghton Retirement Savings Plan (the Plan) as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2021 and 2020, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

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

### **Supplemental Information**

The supplemental Schedule H, Line 4(i)- Schedule of assets (Held at End of Year) has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its forms and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

We have served as the Plan's auditor since 2020.

/s/ Baker Tilly US, LLP

Philadelphia, Pennsylvania  
June 23, 2022

**QUAKER HOUGHTON  
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<u>As of December 31,</u>	
	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
Investments, at fair value:		
Registered investment companies	\$ 200,220,832	\$ 184,684,138
Collective trust fund	22,756,870	23,218,127
Quaker Chemical Corporation Stock Fund	41,418,668	47,182,901
Participant-directed brokerage accounts	3,626,110	2,690,706
Total investments	<u>268,022,480</u>	<u>257,775,872</u>
Receivables:		
Employer's contributions	200,094	199,643
Plan merger receivable (Note 1)	10,063,135	—
Participant notes receivable	2,605,854	2,756,563
Total receivables	<u>12,869,083</u>	<u>2,956,206</u>
Net assets available for benefits	<u>\$ 280,891,563</u>	<u>\$ 260,732,078</u>

*The accompanying notes are an integral part of the financial statements.*

**QUAKER HOUGHTON  
RETIREMENT SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<u>For the Year Ended</u>	
	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
<b>Additions</b>		
Investment income:		
Interest and dividend income	\$ 9,403,551	\$ 6,300,895
Net appreciation in fair value of investments	10,895,096	45,215,330
Total investment income	<u>20,298,647</u>	<u>51,516,225</u>
Interest income, participant notes receivable	<u>137,765</u>	<u>167,073</u>
<b>Contributions:</b>		
Employer	5,014,894	6,025,004
Participant	8,043,628	7,803,242
Rollover	1,207,625	3,578,178
Total contributions	<u>14,266,147</u>	<u>17,406,424</u>
<b>Other additions:</b>		
Plan merger assets transferred in	<u>10,149,772</u>	<u>64,902,583</u>
Total additions	<u>44,852,331</u>	<u>133,992,305</u>
<b>Deductions</b>		
Payment of benefits	<u>24,692,846</u>	<u>22,064,196</u>
Total deductions	<u>24,692,846</u>	<u>22,064,196</u>
Net increase	20,159,485	111,928,109
<b>Net assets available for benefits:</b>		
Beginning of year	<u>260,732,078</u>	<u>148,803,969</u>
End of year	<u>\$ 280,891,563</u>	<u>\$ 260,732,078</u>

*The accompanying notes are an integral part of the financial statements.*

**Quaker Houghton  
Retirement Savings Plan  
Notes to Financial Statements**

**NOTE 1 – DESCRIPTION OF PLAN**

The following description of the Quaker Houghton Retirement Savings Plan (the “Plan”) provides only general information. The Plan document provides a complete description of the Plan’s provisions.

*General*

The Plan is a defined contribution plan for certain U.S. employees of Quaker Chemical Corporation (doing business as Quaker Houghton) (the “Company”) and participating employers (AC Products, Inc. (“AC”), Epmar Corporation (“Epmar”), Summit Lubricants, Inc. (“Summit”), ECLI Products, LLC (“ECLI”), Houghton International Inc. (“Houghton”), and Wallover Oil Company, Inc. (“Wallover”). Effective as of January 1, 2022, Coral Chemical Company (“Coral”), Ultraseal America, Inc. (“Ultraseal”) and SIFCO Applied Surface Concepts, LLC (“SIFCO”) became participating employers in the Plan. Additionally, effective January 1, 2022, the Plan was migrated to a volume submitter plan format with Vanguard. The Plan is administered by the Retirement Savings Plan Committee, which is appointed by the Company’s Board of Directors, and is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”).

Employees of the Company and adopting affiliates are eligible to participate in the Plan on their first day of employment or as soon as administratively practicable thereafter, unless specified differently in any bargaining unit agreement.

During the year ended December 31, 2021, Vanguard revised the share class for a majority of the Plan’s investment options in order to reduce participant plan expenses. Underlying investment holdings for each fund remain materially unchanged.

*Plan Amendments*

Effective January 1, 2021, the Plan was amended and restated (the “2021 Restatement”). The Plan was previously most recently amended and restated effective January 1, 2020 (the “2020 Restatement”). Effective January 1, 2022, the Coral Chemical Company 401(k) Plan (the “Coral Plan”) and the SIFCO Applied Surface Concepts, LLC 401(k) Plan (the “SIFCO Plan”) were merged into the Plan. The 2021 Restatement changed the Plan to: (i) incorporate the amendments adopted in 2020 after the effective date of the 2020 Restatement, and (ii) effective January 1, 2022, add Coral and SIFCO as participating employers in the Plan. On December 31, 2021 (the “Coral Plan Transfer Date”), net assets, including notes receivable from participants, totaling \$10,149,772 were transferred from the Coral Plan to the Plan. Similarly, on January 4, 2022 and February 24, 2022 (the “SIFCO Plan Transfer Dates”), net assets, including notes receivable from participants, totaling \$8,485,318 were transferred from the SIFCO Plan to the Plan.

*Contributions*

Participants may elect to contribute on a before-tax and/or after-tax basis any whole percentage of their compensation as defined, up to 75%, during the year, not to exceed the annual Internal Revenue Code (“IRC”) limits. At the discretion of the Retirement Savings Plan Committee, the Plan matches 50% of the first 6% of compensation as defined that is contributed to the Plan, with a maximum matching contribution of 3% of compensation. No changes were made to the discretionary matching provision during 2021. In addition, the Plan provides for non-elective nondiscretionary contributions on behalf of participants who have completed one year of service equal to 3% of the eligible participant’s compensation, as defined.

The Company’s Board of Directors (and AC’s Board of Directors with respect to AC participants) reserves the right to make future discretionary non-elective contributions, which are allocated on the basis of eligible participants’ compensation, as defined. Upon completing one year of service, an eligible participant is eligible to receive discretionary non-elective contributions on the first day of the month coinciding with or following the date on which the participant meets the one year of service requirement. Epmar, Summit, ECLI, Houghton, Wallover, Ultraseal, Coral and SIFCO participants are not eligible for discretionary non-elective contributions.

Participants who are eligible to make contributions and who have or will attain age 50 before the end of the Plan year are eligible to make catch-up contributions in accordance with, and subject to, the limitations of IRC Section 414(v). No Company matching contributions are made with respect to catch-up contributions.

Beginning with the first pay date on or after April 17, 2020 and continuing until the first pay date on or after April 1, 2021, the Company made both non-elective contributions and matching contributions in shares of the Company’s common stock rather than cash. The Company made non-cash contributions of approximately \$1,551,043 and \$3,111,977 for the years ended December 31, 2021 and 2020, respectively.

*Participant Accounts*

Each participant’s account is credited or deducted with the participant’s contribution and any applicable direct expenses and allocation of the Company’s contributions and any Plan earnings and losses. Allocations are based on participant earnings, account balances, or specific participation transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account balance.

**Quaker Houghton  
Retirement Savings Plan  
Notes to Financial Statements - Continued**

*Participant Notes Receivable*

Participants may borrow from their fund accounts (other than amounts invested in the Company Stock Fund) an amount limited to the lesser of \$50,000 or 50% of the participant's vested account balance. The loans bear interest at a rate equal to the prevailing rate of interest charged for similar loans by lending institutions in the community (generally the prime rate), plus 1%. The term of each participant loan generally may not exceed five years except for the purchase of principal residence loans. Interest rates on outstanding participant notes receivable at December 31, 2021 ranged from 4.25% to 6.50%. Principal and interest are paid ratably through periodic payroll deductions. Loan application fees and annual maintenance fees on all outstanding loans are paid by the participant.

*Payment of Benefits*

Generally, upon separation of service, for any reason, a participant may receive a lump sum amount equal to the value of the participant's account. In addition, a participant may elect to take an in-service distribution from their rollover account prior to reaching age 59 ½, and from all accounts upon reaching age 59 ½. If a participant's vested account balance exceeds \$1,000, the participant may defer payment until April 1 following the year the participant reaches age 70 ½ or following the year in which the participant terminates employment, if later. Effective January 1, 2020, pursuant to the Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act"), the required minimum distribution age was raised to 72 from 70 ½.

*Hardship Withdrawals*

Participants who are actively employed and who meet certain requirements may take a hardship withdrawal from their elective contributions.

*Vesting*

Upon entering the Plan, participants are fully vested in Company matching contributions, Company discretionary non-elective contributions, Company nondiscretionary non-elective contributions and employee deferrals plus actual earnings.

*Plan Termination*

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA.

**NOTE 2 – SUMMARY OF ACCOUNTING POLICIES**

*Basis of Accounting*

The Plan's financial statements are prepared on the accrual basis of accounting.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. The most significant estimate is the determination of the fair values of the Plan's investments. Actual results could differ from those estimates.

*Administration of Plan Assets*

The Plan's assets are held by a collective trust managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"), which acts as the Trustee for Plan investments. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Substantially all administrative expenses, including the Trustee's and audit fees, are paid directly by the Company and are therefore excluded from these financial statements.

*Investment Valuation and Income Recognition*

The Plan's investments are recorded at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the Trustee. Refer to Note 4 – Fair Value Measures for further information.

Purchases and sales of investments are recorded on a trade-date basis. Net appreciation in fair value of investments includes gains and losses on investments bought and sold during the year as well as unrealized gains and losses on those held at year end. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

**Quaker Houghton  
Retirement Savings Plan  
Notes to Financial Statements - Continued**

Net investment returns reflect certain fees paid by the investment funds, which include costs for portfolio management, administrative and other services as described in each fund's prospectus. These fees are deducted by the investment funds prior to allocation of the Plan's investment earnings activity and are therefore not separately identified as Plan expenses.

*Participant Notes Receivable*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses were recorded as of December 31, 2021 or 2020. Delinquent notes receivable from participants are recorded as a benefit payment when the Plan Administrator deems the participant note receivable to be in default based on the terms of the Plan document.

*Payment of Benefits*

Benefits are recorded when paid.

**NOTE 3 – RISKS AND UNCERTAINTIES**

Investment securities are exposed to various risks such as interest rate, credit and overall market volatility. Due to the risks associated with investment securities, it is possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits. The Plan therefore provides for investment options in various investment securities, which allows participants to diversify their securities portfolios and mitigate these risks.

The following table shows details on investments that represent a concentration of greater than 10% of the Plan's net assets:

<b>Investments</b>	<b>December 31, 2021</b>		<b>December 31, 2020</b>	
	<b>Balance</b>	<b>% of Net assets</b>	<b>Balance</b>	<b>% of Net assets</b>
Quaker Chemical Corporation Stock Fund	\$ 41,418,668	15%	\$ 47,182,901	18%
Vanguard Institutional Index Fund Inst'l Shares	34,505,785	12%	26,932,268	10%

Due the concentration of investments denoted above, in addition to the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**NOTE 4 – FAIR VALUE MEASURES**

The Plan applies the guidance of the Financial Accounting Standards Board regarding fair value measurements, which establishes a common definition for fair value. Specifically, the guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1: Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
- Level 3: Unobservable inputs that reflect the reporting entity's own assumptions.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy:

*Registered Investment Companies*

The shares of registered investment companies, which represent the Net Asset Value ("NAV") of shares held by the Plan, are valued based on quoted market prices on an exchange in an active market and are classified as Level 1 investments.

*Common Stock Fund*

The common stock fund is comprised of investments in the Quaker Chemical Corporation Stock Fund, which is composed of shares of the Company and uninvested cash. The shares of the Company are traded on an exchange in an active market and are classified as a Level 1 investment.



**Quaker Houghton  
Retirement Savings Plan  
Notes to Financial Statements - Continued**

*Participant-Directed Brokerage Accounts*

The participant-directed brokerage accounts are mainly composed of investments in common stock, registered investment companies and warrants, which are valued based on quoted market prices on an exchange in an active market and are classified as Level 1 investments.

*Common/Collective Trust*

The Plan also invests in a common/collective trust, the Vanguard Retirement Savings Trust (the "Trust"), a stable value fund that invests in the Vanguard Retirement Savings Master Trust ("VRSMT"). The VRSMT is composed of an investment in fully benefit-responsive contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond funds and trusts that are selected by Vanguard Fiduciary Trust Employer, the Trustee. Contract value, as reported by VRSMT, is the amount participants would receive if they were to initiate a permitted transaction under the terms of the Plan, and also, represents contributions made under the contract, plus earnings, less participant withdrawals. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Certain events limit the Plan's ability to transact at contract value, including: 1) premature termination of the contracts by the Plan; 2) Plan termination; and 3) bankruptcy of the Plan sponsor. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring. Contract issuers may terminate and settle the contracts at other than contract value if there is a change in qualification status of a participant, sponsor or plan, a breach of material obligations under the contract and misrepresentation by the contract holder or failure of the underlying portfolio to conform to pre-established investment guidelines. The Trust is valued at the NAV of units held at year end. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV (\$1 at each December 31, 2021 and 2020) is based on the fair value of the underlying investments less any liabilities. The practical expedient would not be used when it is determined to be probable that the Trust will sell the investment for an amount different than the reported NAV. The Trust has a fair value of \$22,756,870 and \$23,218,127 as of December 31, 2021 and 2020, respectively, with no unfunded commitments, daily pricing frequency, and daily redemption notice periods.

The valuation methodologies described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methodologies 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. There have been no significant changes in methodologies used or transfers between levels during the years ended December 31, 2021 and 2020.

As of December 31, 2021 and 2020, the Plan's investments measured at fair value on a recurring basis were as follows:

<u>Investments</u>	<u>Total Fair Value</u>	<u>Fair Value Measurements at December 31, 2021 Using Fair Value Hierarchy</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Registered investment companies	\$ 200,220,832	\$ 200,220,832	\$ —	\$ —
Quaker Chemical Corporation stock fund	41,418,668	41,418,668	—	—
Participant-directed brokerage accounts	3,626,110	3,626,110	—	—
Total investments in fair value hierarchy	245,265,610	245,265,610	—	—
Common/collective trust measured at NAV *	22,756,870			
Total investments	<u>\$ 268,022,480</u>	<u>\$ 245,265,610</u>	<u>\$ —</u>	<u>\$ —</u>

  

<u>Investments</u>	<u>Total Fair Value</u>	<u>Fair Value Measurements at December 31, 2020 Using Fair Value Hierarchy</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Registered investment companies	\$ 184,684,138	\$ 184,684,138	\$ —	\$ —
Quaker Chemical Corporation stock fund	47,182,901	47,182,901	—	—
Participant-directed brokerage accounts	2,690,706	2,690,706	—	—
Total investments in fair value hierarchy	234,557,745	234,557,745	—	—
Common/collective trust measured at NAV *	23,218,127			
Total investments	<u>\$ 257,775,872</u>	<u>\$ 234,557,745</u>	<u>\$ —</u>	<u>\$ —</u>

\* Certain investments that are measured at fair value using the NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchies to the line items presented in the Statements of Net Assets Available for Benefits.

**Quaker Houghton  
Retirement Savings Plan  
Notes to Financial Statements - Continued**

**NOTE 5 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS**

The Plan invests in shares of mutual funds and a collective trust managed by an affiliate of VFTC, which acts as the Trustee for Plan investments.

In addition, shares of Company common stock included in the Quaker Chemical Corporation Stock Fund are offered as an investment to Plan participants. As of December 31, 2021 and 2020, the Plan held approximately 179,473 and 186,207 shares of common stock of Quaker Chemical Corporation, respectively, with a fair value of \$41,418,668 and \$47,182,901. Total sales at market value related to the Quaker Chemical Corporation Stock Fund for the years ended December 31, 2021 and 2020 were \$8,423,544 and \$11,508,270, respectively. Total contributions into the Quaker Chemical Corporation Stock Fund for the years ended December 31, 2021 and 2020 were \$3,117,113 and \$3,275,634, respectively. Transactions in such investments qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

Participant notes receivable qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

**NOTE 6 – TAX STATUS**

The Internal Revenue Service (“IRS”) informed the Company by letter dated November 15, 2017 that the Plan is qualified under IRC Section 401(a). The Plan has since been amended; however, the Plan administrator continues to believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. The Plan administrator has not identified any uncertain tax positions which would require adjustment to or disclosure in the Plan’s financial statements. The IRS has the ability to examine the Plan’s tax return filings for all open tax years, which generally relate to the three prior years; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2017.

**NOTE 7 – SUBSEQUENT EVENTS**

The Company and the Plan have evaluated subsequent events through the date that these financial statements were available to be issued, and there were no subsequent events, except the plan mergers disclosed in Note 1, which would require an adjustment or additional disclosures to the financial statements.

**Quaker Houghton  
Retirement Savings Plan**

**Schedule of Assets (Held at End of Year)  
As of December 31, 2021**

Quaker Houghton Retirement Savings Plan, EIN 23-0993790, PN 112

Attachment to Form 5500, Schedule H, Part IV, Line 4 (i):

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(e) Current Value
Columbia Small Cap Growth Fund, Inst'l 3 Class	Registered Investment Company	\$ 6,688,222
* Vanguard Institutional Index Fund Inst'l Shares	Registered Investment Company	34,505,785
* Vanguard Balanced Index Fund Admiral Shares	Registered Investment Company	4,589,668
* Vanguard Extended Market Index Fund: Inst'l Shares	Registered Investment Company	9,630,049
* Vanguard Federal Money Market Fund	Registered Investment Company	25,222
* Vanguard International Growth Fund Admiral Shares	Registered Investment Company	10,628,508
* Vanguard Institutional Target Retirement 2015 Fund	Registered Investment Company	1,727,469
* Vanguard Institutional Target Retirement 2020 Fund	Registered Investment Company	11,205,025
* Vanguard Institutional Target Retirement 2025 Fund	Registered Investment Company	20,050,661
* Vanguard Institutional Target Retirement 2030 Fund	Registered Investment Company	19,743,826
* Vanguard Institutional Target Retirement 2035 Fund	Registered Investment Company	11,286,861
* Vanguard Institutional Target Retirement 2040 Fund	Registered Investment Company	10,975,303
* Vanguard Institutional Target Retirement 2045 Fund	Registered Investment Company	7,917,377
* Vanguard Institutional Target Retirement 2050 Fund	Registered Investment Company	7,020,745
* Vanguard Institutional Target Retirement 2055 Fund	Registered Investment Company	3,861,476
* Vanguard Institutional Target Retirement 2060 Fund	Registered Investment Company	1,362,923
* Vanguard Institutional Target Retirement 2065 Fund	Registered Investment Company	643,780
* Vanguard Institutional Target Retirement Income Fund	Registered Investment Company	1,765,330
* Vanguard Total Bond Market Index Fund: Inst'l Shr	Registered Investment Company	10,706,525
* Vanguard Total International Bond Index Fund Admiral Shr	Registered Investment Company	934,603
* Vanguard U.S. Growth Fund Admiral Shares	Registered Investment Company	16,663,101
* Vanguard Windsor II Fund Admiral Shares	Registered Investment Company	8,288,373
* Vanguard Brokerage Fund	Self-Directed Brokerage Accounts	3,626,110
* Vanguard Retirement Savings Trust III	Common/Collective Trust	22,756,870
*# Quaker Chemical Corporation Stock Fund	Common Stock Fund	41,418,668
* Participant notes receivable	(4.25% to 6.50%)	2,605,854
		<u>\$ 270,628,334</u>

\* Party-in-Interest

# Related party

(d) Column (d) is omitted as cost is not required for participant directed investments

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

Date: June 23, 2022

Quaker Houghton Retirement Savings Plan

By: /s/ Shane W. Hostetter  
Shane W. Hostetter, Senior Vice President, Chief Financial Officer

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement (No. 333-208188, 333-159513, 333-115713, 033-54158) on Form S-8 of our report dated June 23, 2022, which appears in this annual report on Form 11-K of the Quaker Houghton Retirement Savings Plan for the year ended December 31, 2021.

/s/ Baker Tilly US, LLP

**Philadelphia, Pennsylvania  
June 23, 2022**