

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/29/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>06/29/1992</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>06/29/1992</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DASSAULT SYSTEMES AMERICAS CORP.</u> <u>175 WYMAN STREET</u> <u>WALTHAM, MA 02451</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-0379588</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>781-810-3000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541519</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-0379588</u>	2c Plan Sponsor's telephone number <u>781-810-3000</u>	2d Business code (see instructions) <u>541519</u>	
2b Employer Identification Number (EIN) <u>51-0379588</u>					
2c Plan Sponsor's telephone number <u>781-810-3000</u>					
2d Business code (see instructions) <u>541519</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2019	DANIEL BARNES
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 449
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 192 6a(2) 184 6b 112 6c 150 6d 446 6e 2 6f 448 6g 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 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ 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 DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DASSAULT SYSTEMES AMERICAS CORP.	D Employer Identification Number (EIN) 51-0379588

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I	Basic Information
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1 Enter the valuation date: Month 01 Day 01 Year 2018			
2 Assets:			
a Market value.....	2a	58048815	
b Actuarial value	2b	55756060	
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	111	17180780	17180780
b For terminated vested participants	146	6531919	6531919
c For active participants	192	14290556	15987462
d Total	449	38003255	39700161
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	5.83 %	
6 Target normal cost	6	400000	

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		
LEE W. MORGAN	Signature of actuary	10/07/2019
WILLIS TOWERS WATSON US LLC	Type or print name of actuary	Date
4250 EXECUTIVE SQUARE SUITE 900 LA JOLLA, CA 92037	Firm name	17-04077
	Address of the firm	Most recent enrollment number
		858-678-2000
		Telephone number (including area code)

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

Part 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	12071436
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	12071436
10 Interest on line 9 using prior year's actual return of <u>15.33</u> %	0	1850551
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		6401649
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.02</u> %.....		385379
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		6787028
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	4606190
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	9315797

Part III Funding Percentages

14 Funding target attainment percentage	14	116.97%
15 Adjusted funding target attainment percentage.....	15	140.44%
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	97.22%
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: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b	3	
22	Weighted average retirement age	22	62	
23	Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate
		Current regulation:	☐ Prescribed - combined	☒ Prescribed - separate
			☐ Substitute	☐ 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.	☐ Yes	☒ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
26	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ 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 6)	31a	400000
b	Excess assets, if applicable, but not greater than line 31a	31b	400000
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	0
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 Pension Relief Act of 2010 (See Instructions)

41	If an election was made to use PRA 2010 funding relief for this plan:			
a	Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b	Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010
		☐ 2011		

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 DASSAULT SYSTEMES AMERICAS CORP.	D Employer Identification Number (EIN) 51-0379588	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

MCDONNELL INVESTMENT MANAGEMENT

36-4445613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	79047	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAZARD FRERES & CO

13-5545100

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	77288	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POLEN CAPITAL INVESTMENT

26-0319356

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	57495	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)

BLACKROCK

32-0174431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	54031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(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 25 28 50	NONE	42330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	26849	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)

RIVERBRIDGE PARTNERS

41-1930193

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	20277	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RYAN LABS

500 FIFTH AVENUE SUITE 2500
NEW YORK, NY 10110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	19214	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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection
For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 DASSAULT SYSTEMES AMERICAS CORP.	D Employer Identification Number (EIN) 51-0379588	

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	4453	3695
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	7000000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	169675	5334455
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1183609	2018217
(2) U.S. Government securities	1c(2)	5331220	46122916
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	7245213	3876003
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	27931796	0
(5) Partnership/joint venture interests	1c(5)	4918469	0
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	3280523	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	1116682	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	58181640	57355286

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	58181640	57355286
---	-----------	----------	----------

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)	147593	
(C) Corporate debt instruments	2b(1)(C)	254123	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	32043	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		433759
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	682252	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	42795	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		725047
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	55946266	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	56188305	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-242039
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	411074	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		411074

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-239150
c Other income.....	2c		26249
d Total income. Add all income amounts in column (b) and enter total.....	2d		1114940

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1515729	
(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)		1515729
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	334200	
(4) Other	2i(4)	91365	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		425565
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1941294

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-826354
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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CARON & BLETZER, PLLC

(2) EIN: 04-3499945

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

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

Part IV Compliance Questions

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

During the plan year:

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.).....

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.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
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		5000000
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			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 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 If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4151269. (See instructions.)

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 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DASSAULT SYSTEMES AMERICAS CORP.</u>	D Employer Identification Number (EIN) <u>51-0379588</u>

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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3124172</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

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

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

1 Library Lane, P.O. Box 668
Kingston, NH 03848-0668
Tel: (603) 658-8000
Fax: (603) 658-8070

Independent Auditor's Report

To the Plan Administrator of the
Dassault Systemes Americas Corp. Employee Retirement Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Dassault Systemes Americas Corp. Employee Retirement Plan (the "Plan"), which comprise the statements of net assets available for plan benefits as of December 31, 2018 (in Liquidation) and 2017 (Ongoing), the related statements of changes in net assets available for plan benefits for the years ended December 31, 2018 (in Liquidation) and December 31, 2017 (Ongoing), the statement of accumulated plan benefits as of January 1, 2018, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note F, which was certified by First State Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and 2017, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter - Supplemental Schedules

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2018 and the Schedule of Reportable Transactions for the year ended December 31, 2018 are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on these supplemental schedules.

Emphasis of Matter – Plan Termination

As further discussed in Notes A and H to the financial statements, the Board of Directors of Dassault Systemes Americas Corp. adopted a resolution on December 31, 2018 to terminate the Plan. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2017 financial statements to the liquidation basis used in presenting the 2018 financial statements. Our opinion is not modified with respect to this matter.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in black ink that reads "Caron & Bleger, PLLC". The signature is written in a cursive, flowing style.

Kingston, NH
October 9, 2019

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2018 (in Liquidation) and 2017 (Ongoing)

	<u>2018</u>	<u>2017</u>
Cash	\$ 3,695	\$ 4,453
Investments, at fair value:		
Money market funds	2,018,217	1,183,609
U.S. treasury obligations	46,122,916	5,331,220
Corporate obligations	3,876,003	7,245,213
Municipal obligations	-	1,116,682
Common stock	-	27,931,796
Mutual funds	-	3,280,523
Commingled funds	<u>-</u>	<u>4,918,469</u>
Total investments	52,017,136	51,007,512
Receivables:		
Due from fund manager	5,118,131	-
Employer contributions	-	7,000,000
Accrued interest and dividends	<u>216,324</u>	<u>169,675</u>
Total receivables	<u>5,334,455</u>	<u>7,169,675</u>
Net assets available for plan benefits	<u>\$ 57,355,286</u>	<u>\$ 58,181,640</u>

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

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the years ended December 31, 2018 (in Liquidation) and 2017 (Ongoing)

	2018	2017
Additions (reductions):		
Employer contributions	\$ -	\$ 7,400,000
Net appreciation (depreciation) in fair value of investments	(208,294)	5,883,421
Dividend and interest income	<u>1,323,234</u>	<u>951,310</u>
Total net additions	1,114,940	14,234,731
Deductions:		
Distributions to participants	1,515,729	1,527,057
Administrative fees	<u>425,565</u>	<u>385,953</u>
Total deductions	<u>1,941,294</u>	<u>1,913,010</u>
Net increase (decrease)	(826,354)	12,321,721
Net assets available for plan benefits, beginning of year	<u>58,181,640</u>	<u>45,859,919</u>
Net assets available for plan benefits, end of year	<u>\$ 57,355,286</u>	<u>\$ 58,181,640</u>

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

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
January 1, 2018

Actuarial present value of accumulated plan benefits:	<u>2018</u>
Vested benefits:	
Active participants	\$ 14,182,343
Terminated participants	6,489,770
Participants currently receiving benefits	<u>16,432,268</u>
Total vested benefits	37,104,381
Nonvested benefits	<u>1,643,497</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 38,747,878</u></u>

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

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended January 1, 2018

	<u>2018</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 37,879,897
Increase (decrease) during year due to:	
Discount period	2,227,362
Benefits paid	(1,514,390)
Actuarial (gains)/losses	323,313
Change in actuarial assumptions	<u>(168,304)</u>
Net increase	<u>867,981</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 38,747,878</u></u>

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

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION:

The following brief description of the Dassault Systemes Americas Corp. Employee Retirement Plan (the "Plan") is provided for general information only. Participants should refer to the Plan Document for more complete information.

General

Dassault Systemes Americas Corp. Retirement Plan is a defined benefit pension plan which covers eligible employees of Dassault Systemes Americas Corp (the "Company"). The Plan is funded through a trust fund which receives Company contributions, invests Plan assets, and disburses pension benefits in accordance with the Trust Agreement.

Effective April 1, 1998, the Plan was expanded to include employees of Enovia Corporation, a former division of IBM Corporation that was acquired by Dassault's parent company. All employee service, including pre-acquisition Enovia service, is counted in determining DSA Plan benefits for those Enovia employees who elected to transfer their IBM Plan accrued benefits to the DSA Plan. Those Enovia employees who elected not to transfer their IBM Plan accrued benefits are treated as any other new participants would be under the DSA Plan. Effective December 31, 2005, Enovia Corporation merged into Dassault Systemes Americas Corp. Effective January 1, 2009, employees hired or rehired after December 31, 2008, shall not commence or recommence participation in the Plan. Effective December 31, 2011, the Plan was amended to provide that no employees participating in the Plan shall accrue additional benefits.

The Plan provides for normal retirement (the later of age 65 or the fifth anniversary of the commencement of participation in the Plan), early retirement, disability and death benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective December 31, 2018, the Board of Directors adopted a resolution to terminate the Plan and thereafter distribute benefits in the form of lump sum payments or annuity contracts.

Funding Policy

Contributions to provide benefits under the Plan are made by the Company based upon amounts determined by the consulting actuary. It is the Company's policy to comply with the minimum funding requirements of ERISA, and such policy has been complied with for the years ended December 31, 2018 and 2017.

Retirement Dates

A participant's normal retirement age is the later of attainment of age 65 or the fifth anniversary of the date the participant commences participation in the Plan. The Plan permits early retirement at age 55 provided the participant has been credited with 10 or more years of service.

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Benefits

Normal retirement benefits are \$195 for each year of credited service, as defined by the Plan, through December 25, 1984 plus 1.5% of excess pay, as defined by the Plan, plus 1% of final average compensation, as defined by the Plan, for each year of credit service after December 25, 1984. If a participant elects early retirement, they shall receive an actuarially reduced benefit.

The normal form of a benefit payment is an annual benefit, payable in monthly amounts, for life. If the participant is married the form of payment will be an actuarially equivalent 100% qualified joint and survivor annuity. Actuarially equivalent optional forms of annuities may be elected by participants in lieu of the normal form of payment. If an active participant dies after becoming vested, the surviving spouse will be paid an annuity equal to the participant's accrued benefit, as defined by the Plan.

All Plan benefits are subject to the limitations prescribed by the Internal Revenue Code which includes provisions that limit the amount of retirement income which may be paid to an individual participant.

Vesting

Prior to the vote to terminate the Plan, all participants were 100% vested in their benefits upon attaining five years of service. Effective December 31, 2018, all participants became 100% vested as a result of the decision to terminate the Plan.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting. The Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2017 financial statements to the liquidation basis used in the 2018 financial statements as a result of the plan termination.

Investment Valuation and Income Recognition

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

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

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Employer Contributions

The benefits provided in this Plan are funded by contributions made by the employer to the trust determined pursuant to actuarial assumptions selected by the Company and, in the opinion of the Plan actuary, are designed to fund the Plan's benefits on a sound actuarial basis. In addition, these contributions are sufficient to satisfy the Plan's minimum funding requirements under ERISA for the Plan year.

Use of Estimates

The preparation of financial statements in accordance 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; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid to participants.

Plan Expenses

All administrative expenses of the Plan are paid by the Plan to the extent they are not paid by the Company.

Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan invests in a combination of investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for plan benefits.

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

C. FAIR VALUE MEASUREMENTS:

Accounting standards establish a framework for measuring fair value. That framework sets forth a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below.

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

Level 2 - Inputs to the valuation methodology are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or other inputs that are observable or can be corroborated by observable market data for substantially the full terms of the assets or liabilities.

Level 3 - Inputs to the valuation methodology are unobservable.

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.

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2018 and 2017.

Money market and Mutual funds – Valued at the net asset value of the shares held by the Plan at year end as determined by quoted market prices.

Common stock and U.S. treasury obligations – Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate and Municipal obligations – Valued as determined by pricing vendors using observable inputs.

Commingled funds – Valued by management at net asset value of the Plan's ownership in partners' capital or at net asset value as reported in the audited financial statements by the investment manager. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

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

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2018			
<u>Description:</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 2,018,217	\$ 2,018,217	\$ -	\$ -
U.S. treasury obligations	46,122,916	-	46,122,916	-
Corporate obligations	3,876,003	-	3,876,003	-
Total investments in the fair value hierarchy	<u>\$ 52,017,136</u>	<u>\$ 2,018,217</u>	<u>\$ 49,998,919</u>	<u>\$ -</u>

	2017			
<u>Description:</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 1,183,609	\$ 1,183,609	\$ -	\$ -
U.S. treasury obligations	5,331,220	-	5,331,220	-
Corporate obligations	7,245,213	-	7,245,213	-
Municipal obligations	1,116,682	-	1,116,682	-
Common stock	27,931,796	27,931,796	-	-
Mutual funds	3,280,523	3,280,523	-	-
Total investments in the fair value hierarchy	46,089,043	<u>\$ 32,395,928</u>	<u>\$ 13,693,115</u>	<u>\$ -</u>

Investments measured at net asset value(1):	
Commingled funds	<u>4,918,469</u>

Total investments at fair value	<u>\$ 51,007,512</u>
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(1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for plan benefits.

The commingled fund is valued monthly and may generally be redeemed at the end of each calendar quarter after a 60 day notice period. There are no unfunded commitments.

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Accounting standards require disclosure of investment strategies for investments valued using net asset value as a practical expedient to estimate fair value if the investment does not file a Form 5500 with the DOL as direct filing entity ("DFE"). The following table discloses investment strategies for such investments:

	2018	2017
Investments measured at net asset value (non-DFE's):		
Commingled funds:		
Hedge fund (a)	\$ -	\$ 4,918,469
Total commingled funds	\$ -	\$ 4,918,469

(a) The hedge commingled funds achieve capital appreciation principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies.

D. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

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

The actuarial present value of accumulated plan benefits, as determined by the plan actuary, is based on information provided by the administrator, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payments.

The more significant assumptions underlying the actuarial computations used in the valuation as of January 1, 2018 are as follows:

Discount rate	6%
Mortality basis	RP-2014 without collar adjustments projected back to 2006 with scale MP- 2014 using projection scale MP-2017 for 2018 RP-2014 without collar adjustments projected back to 2006 with scale MP- 2014 using projection scale MP-2016 for 2017

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

E. TAX STATUS:

The Plan has received a favorable determination letter dated June 3, 2014 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 not been amended since receiving the determination letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

F. COMPLIANCE AND ERISA:

The plan administrator has elected the method of compliance permitted under 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Accordingly, no auditing procedures with respect to the information certified by First State Trust Company, the trustee of the Plan, were performed by the independent auditors except for comparing the information to the financial statements and supplemental schedules.

The following financial information related to investments held by First State Trust Company is included in the accompanying financial statements based on information provided by the custodians and certified as complete and accurate:

Statements of Net Assets Available for Plan Benefits December 31:

	2018	2017
Cash and cash equivalents	\$ 2,018,217	\$ 1,183,609
U.S. treasury obligations	46,122,916	5,331,220
Corporate obligations	3,876,003	7,245,213
Municipal obligations	-	1,116,682
Common stock	-	27,931,796
Mutual funds	-	3,280,523
	2018	2017
Net appreciation (depreciation) in fair value of investments	\$ (48,737)	\$ 5,573,967
Dividend and interest income	964,015	884,161

G. PARTIES-IN-INTEREST:

Section 3(14) of ERISA defines a party-in-interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer whose employees are covered by the Plan. Accordingly, the management of investments held by First State Trust Company given rise to party-in-interest transactions.

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

H. PLAN TERMINATION:

Effective December 31, 2018, the Board of Directors adopted a resolution to terminate the Plan. Participants who have not commenced benefit payments under the plan will be given the opportunity to receive a lump sum distribution during an election period, as determined by the Company. The Company will purchase annuities for participants who do not make an election to receive a lump sum distribution during the election period.

I. SUBSEQUENT EVENTS:

The Company has evaluated subsequent events through October 9, 2019, the date these financial statements were available for issuance.

J. DUE FROM FUND MANAGER:

The Plan fully redeemed its investment in the Skybridge Multi Advisor Series G Hedge Fund on December 31, 2018. The Plan received proceeds totaling \$4,692,272 on January 31, 2019, \$246,961 on March 28, 2019 and \$178,897 on March 29, 2019.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2018

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	2	0	0	0	0	0	0	0	0	2
35-39	0	5	8	1	0	0	0	0	0	0	14
40-44	0	7	18	10	1	0	0	0	0	0	36
45-49	0	4	14	12	2	0	0	0	0	0	32
50-54	0	13	13	14	1	1	3	0	0	0	45
55-59	0	4	15	1	4	4	7	9	0	0	44
60-64	0	3	7	3	0	0	1	0	0	0	14
65-69	0	0	1	2	0	0	0	1	0	0	4
70 & over	0	1	0	0	0	0	0	0	0	0	1
Total	0	39	76	43	8	5	11	10	0	0	192

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
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Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | October |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.92%	1.76%
■ Second segment rate	5.52%	3.74%
■ Third segment rate	6.29%	4.63%
■ Effective interest rate	5.83%	4.17%

Annual rates of increase

- | | |
|--------------------------------------|----------------|
| ■ Compensation | Not applicable |
| ■ Future Social Security wage bases | Not applicable |
| ■ Statutory limits on compensation | None |
| ■ Assumed cost of living adjustments | None |

Rates not reflecting stabilization are used to determine PBGC variable rate premiums, and are used to determine

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
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New or rehired employees	It was assumed there will be no new or rehired employees.
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Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
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SCHEDULE SB ATTACHMENTS

Mortality

■ Healthy

Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016).

■ Disabled

Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Representative Termination Rates

Participants with less than 10 years service	
Attained Age	Males and Females
20	15.10%
25	14.00%
30	13.00%
35	11.60%
40	10.30%
45	9.00%
50	7.90%
55 and over	0.00%

Participants with 10 or more years of service	
Attained Age	Males and Females
All ages under 55	2.00%
55 and over	0.00%

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
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SCHEDULE SB ATTACHMENTS

Disability

Sample rates at which participants become disabled are shown below:

Percentage becoming disabled during the year	
Age	Males and Females
30	.0118%
40	.0219%
50	.0710%
60	.3184%

Retirement

For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Males and Females
55	7.00%
56	5.00%
57	4.00%
58	5.00%
59	6.00%
60	7.50%
61	8.50%
62	20.00%
63	18.00%
64	17.50%
65	40.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	100.00%

Unpredictable

None

Contingent Event

Benefit (UCEB) assumptions

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
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SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 with 10 years of vesting service or age 65.
- Deferred vested benefit The later of termination of employment and the age the participant would have attained age 55 with 10 years of vesting service or age 65.
- Disability benefit Upon disablement and vested.
- Retirement benefit Upon termination and vested.

Late Retirement Benefits

Benefits assumed to commence after normal retirement age have been increased actuarially based on the applicable mortality and interest rate basis defined by the plan.

Form of payment

For married participants, 35% assumed to be payable as a life annuity and 65% as a 100% joint and survivor annuity. Single participants assumed to be payable as a life annuity.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

Covered pay

The rate of base compensation as of March 1 of the plan year.

Administrative expenses

The amount included this year for the plan-related expenses is \$400,000. The assumed plan related expenses for 2018 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
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Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% for the 2016 and 6.00% for the 2017 plan years (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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SCHEDULE SB ATTACHMENTS

Participant data

Employee data was supplied electronically as of the valuation date.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Dassault Systemes Americas Corp. regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Dassault Systemes Americas Corp. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in Compensation, National Average Wages (NAW), CPI	The plan was frozen on December 31, 2011. Therefore there is no assumption for increase in compensation or NAW.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

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SCHEDULE SB ATTACHMENTS

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 1992-2014.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The following changes in assumptions were made as part of this valuation:

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of October 2016 to October 2017.
- The assumed plan-related expenses added to the target normal cost were changed from \$350,000 for 2017 to \$400,000 for 2018. The assumed plan related expenses for 2018 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

Change in methods since prior valuation

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588/002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN
 EIN: 51-0379588
 Plan Number: 002

SCHEDULE H, LINE 4(j)-SCHEDULE OF REPORTABLE TRANSACTIONS
 For the year ended December 31, 2018

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
<u>Single Transactions:</u>						
United States Treasury Nts 2.7500%; 11/30/20	US treasury obligations	\$ 18,033,048	\$ -	\$ -	\$ 18,033,048	\$ -
Skybridge Multi Advisor Series G Fund	Commingled fund	-	5,118,130	5,165,419	4,939,233	47,289
<u>Series Transactions:</u>						
Morgan Stanley Bank Deposit	Money market funds	\$ 102,425,875	\$ 101,202,949	\$ 101,202,949	\$ 203,628,824	\$ -
Morgan Stanley Institutional Liquidity Fund	"	63,870,145	63,870,145	63,870,145	127,740,291	-
Northern Institutional Government Select	"	8,197,609	8,585,929	8,585,929	16,783,538	-
United States Treasury Bds 3.000%; 08/15/48	US treasury obligations	4,921,095	295,268	299,496	5,220,591	4,228
United States Treasury Bds 2.6250%; 12/15/21	"	14,992,965	699,674	700,738	15,693,703	1,064
United States Treasury Bds 2.8750%; 11/30/23	"	3,029,883	2,019,857	2,024,218	5,054,101	4,361
United States Treasury Bds 3.1250%; 11/15/28	"	2,051,406	1,846,221	1,855,688	3,907,094	9,467

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2018**This Form is Open to Public
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **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.

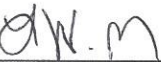
A Name of plan DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dassault Systemes Americas Corp.		D Employer Identification Number (EIN) 51-0379588	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....		2a	58,048,815
b Actuarial value.....		2b	55,756,060
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.....	111	17,180,780	17,180,780
b For terminated vested participants.....	146	6,531,919	6,531,919
c For active participants.....	192	14,290,556	15,987,462
d Total.....	449	38,003,255	39,700,161
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	5.83%	
6 Target normal cost.....	6	400,000	

Statement by Enrolled ActuaryTo 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**

Lee W. Morgan



Signature of actuary

Lee W. Morgan

Type or print name of actuary

Willis Towers Watson US LLC

Firm name

4250 Executive Square
Suite 900
La Jolla CA 92037

Address of the firm

10/07/2019

Date

1704077

Most recent enrollment number

858-678-2000

Telephone number (including area code)

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2018
v. 171027

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	12,071,436
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	12,071,436
10	Interest on line 9 using prior year's actual return of <u>15.33</u> %	0	1,850,551
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year).....		6,401,649
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.02</u> %.....		385,379
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		6,787,028
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	4,606,190
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	9,315,797

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage	14	116 . 97%
15	Adjusted funding target attainment percentage.....	15	140 . 44%
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	97 . 22%
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: 3.92 %	2nd segment: 5.52 %	3rd segment: 6.29 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			3
22 Weighted average retirement age	22			62
23 Mortality table(s) (see instructions)	Prior regulation:	☐ Prescribed - combined	☐ Prescribed - separate	☐ Substitute
	Current regulation:	☐ Prescribed - combined	☒ 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.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ 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 6)	31a	400,000	
b Excess assets, if applicable, but not greater than line 31a	31b	400,000	
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	0	0
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Dassault Systemes Americas Corp.
EIN/PN	51-0379588/002
Plan Name	Dassault Systemes Americas Corp. Employee Retirement Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Lee W. Morgan
Enrollment Number	17-04077

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A).	(D) (A) x (B) x (C)
55	1.000	0.070	3.850
56	0.930	0.050	2.604
57	0.884	0.040	2.014
58	0.848	0.050	2.460
59	0.806	0.060	2.852
60	0.757	0.075	3.408
61	0.701	0.085	3.633
62	0.641	0.200	7.949
63	0.513	0.180	5.816
64	0.421	0.175	4.710
65	0.347	0.400	9.020
66	0.208	0.250	3.435
67	0.156	0.250	2.615
68	0.117	0.250	1.991
69	0.088	0.250	1.515
70	0.066	1.000	4.610

Active Participants Weighted Average Retirement Age: 62.482

* No decrements other than retirement are assumed to be in effect.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588/002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | October |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.92%	1.76%
■ Second segment rate	5.52%	3.74%
■ Third segment rate	6.29%	4.63%
■ Effective interest rate	5.83%	4.17%

Annual rates of increase

- | | |
|--------------------------------------|----------------|
| ■ Compensation | Not applicable |
| ■ Future Social Security wage bases | Not applicable |
| ■ Statutory limits on compensation | None |
| ■ Assumed cost of living adjustments | None |

Rates not reflecting stabilization are used to determine PBGC variable rate premiums, and are used to determine

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
-----------------------	--

New or rehired employees	It was assumed there will be no new or rehired employees.
---------------------------------	---

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
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Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Mortality

- Healthy Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2016).
- Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Representative Termination Rates

Participants with less than 10 years service	
Attained Age	Males and Females
20	15.10%
25	14.00%
30	13.00%
35	11.60%
40	10.30%
45	9.00%
50	7.90%
55 and over	0.00%

Participants with 10 or more years of service	
Attained Age	Males and Females
All ages under 55	2.00%
55 and over	0.00%

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
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Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Disability

Sample rates at which participants become disabled are shown below:

Percentage becoming disabled during the year	
Age	Males and Females
30	.0118%
40	.0219%
50	.0710%
60	.3184%

Retirement

For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	Males and Females
55	7.00%
56	5.00%
57	4.00%
58	5.00%
59	6.00%
60	7.50%
61	8.50%
62	20.00%
63	18.00%
64	17.50%
65	40.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70	100.00%

Unpredictable

None

Contingent Event

Benefit (UCEB) assumptions

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
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Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 with 10 years of vesting service or age 65.
- Deferred vested benefit The later of termination of employment and the age the participant would have attained age 55 with 10 years of vesting service or age 65.
- Disability benefit Upon disablement and vested.
- Retirement benefit Upon termination and vested.

Late Retirement Benefits

Benefits assumed to commence after normal retirement age have been increased actuarially based on the applicable mortality and interest rate basis defined by the plan.

Form of payment

For married participants, 35% assumed to be payable as a life annuity and 65% as a 100% joint and survivor annuity. Single participants assumed to be payable as a life annuity.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married.

Spouse age

Male spouses are assumed to be 3 years older than female spouses.

Covered pay

The rate of base compensation as of March 1 of the plan year.

Administrative expenses

The amount included this year for the plan-related expenses is \$400,000. The assumed plan related expenses for 2018 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588/002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and the dates 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% for the 2016 and 6.00% for the 2017 plan years (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588/002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Participant data

Employee data was supplied electronically as of the valuation date.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Dassault Systemes Americas Corp. regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with Dassault Systemes Americas Corp. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2017. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588/002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Rates of increase in Compensation, National Average Wages (NAW), CPI	The plan was frozen on December 31, 2011. Therefore there is no assumption for increase in compensation or NAW.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age and service because of expected differences in termination rates by service.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588/002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 1992-2014.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The following changes in assumptions were made as part of this valuation:

- The mortality table used to calculate the funding target and target normal cost was updated to reflect the new tables, based on RP-2014 and subsequent Society of Actuaries studies, published by IRS in October 2017 in regulation §1.430(h)(3)-1.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of October 2016 to October 2017.
- The assumed plan-related expenses added to the target normal cost were changed from \$350,000 for 2017 to \$400,000 for 2018. The assumed plan related expenses for 2018 is equal to the prior year's administrative fees, rounded to the nearest \$50,000.

Change in methods since prior valuation

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588/002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25

Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588/002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective June 29, 1992, amended and restated effective January 1, 2013. The most recent amendment reflected in the following plan provisions was effective on October 8, 2015.

Coverage and participation All employees are eligible and participate on the later of the effective date of the plan or date of hire. The plan was amended effective January 1, 2009 to provide that employees hired or rehired after December 31, 2008 shall not commence or recommence participation in the Plan. Further the plan was amended to freeze benefit accruals for all participants effective December 31, 2011.

Definitions

Plan year The twelve-month period ending December 31

Vesting service One year of vesting service per each plan year in which a participant has twenty-two or more weeks of service.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 5	0%
5 or more	100%

Credited service Prior to January 1, 1991

Credited Service as recognized by the Lockheed Retirement Plan for Certain Salaried Employees.

On and After January 1, 1991

One year of Credited Service per each plan year in which a member has forty-five or more weeks of service.

Credited Service includes service with Dassault Systemes Services.

Credited Service accruals were frozen for all participants effective December 31, 2011.

Compensation The rate of base compensation including 401(k) deferrals, but excluding overtime, bonus, and commissions. In 2011, compensation was limited by law to \$245,000. No pay after 2011 is considered since benefit accruals froze for all participants effective December 31, 2011.

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
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Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Final average compensation The average of the five highest consecutive years of compensation of a participant out of the last ten years, or the average of the entire period of participation, if less than five years. Effective December 31, 2011, final average compensation is frozen.

Excess pay Final Average Pay less \$15,600, but not less than \$8,480.68. Effective December 31, 2011, excess pay is frozen.

Normal retirement date (NRD) The later of the participants' 65th birthday or the fifth anniversary of participation in the plan.

Accrued normal retirement benefit For each year of Credited Service (not greater than 35) through December 25, 1984, \$195 plus 1.5% of Excess Pay.

PLUS

For each year of Credited Service after December 25, 1984 (not greater than 40 less credited service up to December 25, 1984), 1% of Final Average Pay.

Normal retirement benefits for those employees who transferred from Dassault Systemes Services (DSS) are reduced by the accrued benefits earned while covered by the DSS plan.

Normal retirement benefits for those employees of Enovia Corporation who transferred their accrued benefits from the IBM Retirement Plan (IBM) are not less than their accrued benefits earned as of April 1, 1998 under the IBM plan.

Normal retirement benefits are frozen effective December 31, 2011.

Eligibility for Benefits

Normal retirement NRD

Early retirement Age 55 with 10 years of service.

Postponed retirement The later of age 65 or termination date.

Vested termination Five or more years of service.

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588/002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Special termination	Earlier of (i) age 50 with 20 years of service or (ii) 25 years of service.
Disability	Ten years of continuous service, is totally and permanently disabled, and has not reached age 65.
Preretirement death benefit	The surviving spouse of a participant who dies after becoming 100% vested is eligible for a pre-retirement death benefit.
Post-retirement death benefit	Upon the death of any member of the plan who is currently receiving monthly benefits.

Benefits Paid Upon the Following Events

Normal retirement	Accrued normal retirement benefit payable at the NRD.
Early retirement	Accrued Normal Retirement Benefit, reduced by the smaller of (i) 2.5% for each year before age 65, or (ii) 2.5% for each "point" under 85. The number of points earned is equal to the sum of years and months of participant's age and Credited Service since the last Break in Service. No reduction for 85 or more points if at least age 55. Credited Service is frozen effective December 31, 2011.
Postponed retirement	The Normal Retirement Benefit, increased actuarially to Late Retirement Date.
Vested termination	Accrued Normal Retirement Benefit, multiplied by vesting percentage, payable without reduction if deferred until age 65. Participant may elect an actuarial reduced benefit payable as early as age 55.
Special termination	<p>Accrued Normal Retirement Benefit, reduced for early commencement (but not before age 55) by the smaller of (i) 2.5% for each year before age 65 or (ii) 2.5% for each "point" under 85. The number of points is equal to the sum of years and months of the participant's age at benefit commencement and his Credited Service since his last Break in Service.</p> <p>Credited Service is frozen effective December 31, 2011.</p>
Disablement	Accrued Normal Retirement Benefit based on Final Average Pay and Credited Service to date of disablement, reduced by excess of

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
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Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

(i) sum of retirement benefits and worker's compensation payments over (ii) 60% of monthly pay at disablement. The benefit is payable while disabled until Normal Retirement Age. At age 65, Normal Retirement Benefit is payable, subject to adjustment for optional annuity factors at that age.

Effective December 31, 2011, no member shall accrual additional Continuous Service or Credited Service for purposes of calculating disability benefits.

Preretirement death

Married participant entitled to death benefit payable to spouse upon death while vested, but before benefits commence. Benefit is the amount the surviving spouse would have received under a 50% Joint and Survivor annuity if the participant had retired on the date before his or her death, or at age 55 if later.

Post-retirement death benefit

A one-time lump sum payment of \$5,000 paid to the designated beneficiary.

Other Plan Provisions

Forms of payment

Normal form

Life annuity for single participant. 50% Joint and Survivor annuity for married participant.

Optional forms

66 2/3%, 75%, 100% Joint and Survivor; 10 years certain and life, Social Security level income. Lump sums under \$1,000 are automatically paid by the plan, and the participants may elect lump sums up to \$5,000.

Optional forms of payment are calculated according to actuarial equivalence factors shown on Appendix A of the plan document. Lump sums and social security level income forms of payment are calculated according to Section 417(e) of the Internal Revenue Code.

Pension Increases

None

Plan participants' contributions

None

Plan Name:	Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN:	51-0379588/002
Plan Sponsor:	Dassault Systemes Americas Corp.
Valuation Date	January 1, 2018

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588/002
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Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2018

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	2	0	0	0	0	0	0	0	0	2
35-39	0	5	8	1	0	0	0	0	0	0	14
40-44	0	7	18	10	1	0	0	0	0	0	36
45-49	0	4	14	12	2	0	0	0	0	0	32
50-54	0	13	13	14	1	1	3	0	0	0	45
55-59	0	4	15	1	4	4	7	9	0	0	44
60-64	0	3	7	3	0	0	1	0	0	0	14
65-69	0	0	1	2	0	0	0	1	0	0	4
70 & over	0	1	0	0	0	0	0	0	0	0	1
Total	0	39	76	43	8	5	11	10	0	0	192

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588/002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Dassault Systemes Americas Corp.
EIN/PN	51-0379588/002
Plan Name	Dassault Systemes Americas Corp. Employee Retirement Plan
Valuation Date	January 1, 2018
Enrolled Actuary	Lee W. Morgan
Enrollment Number	17-04077

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2018

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

(A) Retirement Age	(B) Probability of Active Participant Attaining Retirement Age (A) *	(C) Probability of Retirement at Age (A) Given that Active Participant Attains Retirement Age (A).	(D) (A) x (B) x (C)
55	1.000	0.070	3.850
56	0.930	0.050	2.604
57	0.884	0.040	2.014
58	0.848	0.050	2.460
59	0.806	0.060	2.852
60	0.757	0.075	3.408
61	0.701	0.085	3.633
62	0.641	0.200	7.949
63	0.513	0.180	5.816
64	0.421	0.175	4.710
65	0.347	0.400	9.020
66	0.208	0.250	3.435
67	0.156	0.250	2.615
68	0.117	0.250	1.991
69	0.088	0.250	1.515
70	0.066	1.000	4.610

Active Participants Weighted Average Retirement Age: 62.482

* No decrements other than retirement are assumed to be in effect.

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Plan Sponsor: Dassault Systemes Americas Corp.
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective June 29, 1992, amended and restated effective January 1, 2013. The most recent amendment reflected in the following plan provisions was effective on October 8, 2015.

Coverage and participation All employees are eligible and participate on the later of the effective date of the plan or date of hire. The plan was amended effective January 1, 2009 to provide that employees hired or rehired after December 31, 2008 shall not commence or recommence participation in the Plan. Further the plan was amended to freeze benefit accruals for all participants effective December 31, 2011.

Definitions

Plan year The twelve-month period ending December 31

Vesting service One year of vesting service per each plan year in which a participant has twenty-two or more weeks of service.

<u>Years of Service</u>	<u>Percent Vested</u>
Less than 5	0%
5 or more	100%

Credited service Prior to January 1, 1991

Credited Service as recognized by the Lockheed Retirement Plan for Certain Salaried Employees.

On and After January 1, 1991

One year of Credited Service per each plan year in which a member has forty-five or more weeks of service.

Credited Service includes service with Dassault Systemes Services.

Credited Service accruals were frozen for all participants effective December 31, 2011.

Compensation The rate of base compensation including 401(k) deferrals, but excluding overtime, bonus, and commissions. In 2011, compensation was limited by law to \$245,000. No pay after 2011 is considered since benefit accruals froze for all participants effective December 31, 2011.

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SCHEDULE SB ATTACHMENTS

Final average compensation The average of the five highest consecutive years of compensation of a participant out of the last ten years, or the average of the entire period of participation, if less than five years. Effective December 31, 2011, final average compensation is frozen.

Excess pay Final Average Pay less \$15,600, but not less than \$8,480.68. Effective December 31, 2011, excess pay is frozen.

Normal retirement date (NRD) The later of the participants' 65th birthday or the fifth anniversary of participation in the plan.

Accrued normal retirement benefit For each year of Credited Service (not greater than 35) through December 25, 1984, \$195 plus 1.5% of Excess Pay.

PLUS

For each year of Credited Service after December 25, 1984 (not greater than 40 less credited service up to December 25, 1984), 1% of Final Average Pay.

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Eligibility for Benefits

Normal retirement NRD

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Postponed retirement The later of age 65 or termination date.

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Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

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Benefits Paid Upon the Following Events

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SCHEDULE SB ATTACHMENTS

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Preretirement death

Married participant entitled to death benefit payable to spouse upon death while vested, but before benefits commence. Benefit is the amount the surviving spouse would have received under a 50% Joint and Survivor annuity if the participant had retired on the date before his or her death, or at age 55 if later.

Post-retirement death benefit

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Other Plan Provisions

Forms of payment

Normal form

Life annuity for single participant. 50% Joint and Survivor annuity for married participant.

Optional forms

66 2/3%, 75%, 100% Joint and Survivor; 10 years certain and life, Social Security level income. Lump sums under \$1,000 are automatically paid by the plan, and the participants may elect lump sums up to \$5,000.

Optional forms of payment are calculated according to actuarial equivalence factors shown on Appendix A of the plan document. Lump sums and social security level income forms of payment are calculated according to Section 417(e) of the Internal Revenue Code.

Pension Increases

None

Plan participants' contributions

None

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588/002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2018

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None

Substantive Commitment

None

Plan Name: Dassault Systemes Americas Corp. Employee Retirement Plan
EIN / PN: 51-0379588/002
Plan Sponsor: Dassault Systemes Americas Corp.
Valuation Date: January 1, 2018

DASSAULT SYSTEMES AMERICAS CORP. EMPLOYEE RETIREMENT PLAN

EIN: 51-0379588

Plan Number: 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Morgan Stanley Bank Deposit	Money market fund	\$ 2,010,296	\$ 2,010,296
	Northern Institutional Government Select	"	7,920	7,921
	Total money market funds		2,018,216	2,018,217
	United States Treasury Nts 2.6250%; 12/15/21	U.S. treasury obligations	14,293,293	14,364,236
	United States Treasury Nts 2.7500%; 11/20/20	"	18,032,549	18,081,558
	United States Treasury Nts 2.8750%; 11/30/23	"	1,009,904	1,017,422
	United States Treasury Nts 3.1250%; 11/15/28	"	205,127	207,453
	US Treasury Sec Stripped Int Pmt; 02/15/38	"	960,121	977,617
	US Treasury Sec Stripped Int Pmt; 02/15/42	"	519,025	525,534
	US Treasury Sec Stripped Int Pmt; 02/15/43	"	470,760	474,816
	US Treasury Sec Stripped Int Pmt; 02/15/44	"	442,727	445,641
	US Treasury Sec Stripped Int Pmt; 02/15/45	"	400,019	404,026
	US Treasury Sec Stripped Int Pmt; 02/15/46	"	364,353	367,617
	US Treasury Sec Stripped Int Pmt; 02/15/47	"	326,427	329,768
	US Treasury Sec Stripped Int Pmt; 08/15/47	"	2,375,302	2,412,085
	U.S. Treasury Strip Z-Corporation	"	648,729	658,705
	United States Treasury Bond 3.0000%; 08/15/48	"	4,625,829	4,677,783
	US Treasury Sec Stripped Int Pmt; 02/15/40	"	604,604	613,001
	US Treasury Sec Stripped Int Pmt; 02/15/41	"	559,040	565,654
	Total U.S. treasury obligations		45,837,809	46,122,916
	Apple Inc. 3.3500%; 02/09/27	Corporate obligations	258,354	258,214
	AT&T Inc Gbl Nt 3.400%; 05/15/25	"	513,336	513,201
	Bank America Corp 3.0040%; 12/20/23	"	513,480	515,164
	Commonwealth Edison 2.5500%; 06/15/26	"	387,755	388,500
	JP Morgan Chase & Co 3.250%; 09/23/22	"	514,666	515,871
	JP Morgan Chase & Co 3.900%; 07/15/25	"	376,025	376,552
	Union Electric Company 2.9500%; 06/15/27	"	285,927	286,490
	United Parcel Service Inc 3.0500%; 11/15/27	"	256,800	257,171
	Wells Fargo & Company 3.450%; 02/13/23	"	508,119	509,089
	Wells Fargo & Company 4.300%; 07/22/27	"	255,969	255,751
	Total corporate obligations		3,870,431	3,876,003
	Total investments		\$ 51,726,456	\$ 52,017,136

* Indicates party-in-interest to the Plan.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25

Change in Method

The decrement timing used in the valuation was changed from beginning of year to rounded middle of year. Under rounded middle of year decrement timing, all decrements are assumed to occur at the middle of the year and eligibility for benefits, commencement and cessation of benefits, and other events are assumed to occur at the middle of the year. The change in funding method meets the parameters for automatic approval of software changes under IRS Rev. Proc. 2017-56.

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