Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2016

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)
GCP APPLIED TECHNOLOGIES INC.

62 WHITTEMORE AVENUE
CAMBRIDGE, MA 02140

2b Employer Identification Number (EIN) 47-3936076

2c Plan Sponsor's telephone number 617-876-1400

2d Business code (see instructions) 325100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	MICHAEL HOLT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	MICHAEL HOLT
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	550
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	362
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	348
b	Retired or separated participants receiving benefits	**6b**	33
c	Other retired or separated participants entitled to future benefits	**6c**	127
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	508
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	512
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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 3C

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GCP APPLIED TECHNOLOGIES INC.

D Employer Identification Number (EIN)
47-3936076

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	124822918
b Actuarial value	**2b**	118880146

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	32	15466640	15466640
b For terminated vested participants	111	15205120	15205120
c For active participants	403	67491908	68346747
d Total	546	98163668	99018507

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**	5.53 %
6 Target normal cost	**6**	4514654

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

	07/19/2021
Signature of actuary	Date
DAVID A. STOCKLAS	20-05460
Type or print name of actuary	Most recent enrollment number
PRINCIPAL FINANCIAL GROUP	412-394-9380
Firm name	Telephone number (including area code)
PO BOX 9394 DES MOINES, IA 50306-9394	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31497704
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9879353
9	Amount remaining (line 7 minus line 8)	0	21618351
10	Interest on line 9 using prior year's actual return of 21.41 %	0	4628489
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		11854599
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.69 %		112391
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2115169
	c Total available at beginning of current plan year to add to prefunding balance		14082159
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	26246840

Part III Funding Percentages

14	Funding target attainment percentage	14	93.55 %
15	Adjusted funding target attainment percentage	15	120.05 %
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	83.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ 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**	4514654
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	6385201	2645381
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**	7160035

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7160035	7160035

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GCP APPLIED TECHNOLOGIES INC.

D Employer Identification Number (EIN)
47-3936076

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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

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

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

(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 ☐

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GCP APPLIED TECHNOLOGIES INC.

D Employer Identification Number (EIN)
47-3936076

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

a Name of MTIA, CCT, PSA, or 103-12 IE: GCP MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): GCP APPLIED TECHNOLOGIES INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
30-0888367-101	M	128949289

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GCP APPLIED TECHNOLOGIES INC.

D Employer Identification Number (EIN)
47-3936076

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	13000000	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	31
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		833331
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	112293793	128949289
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	125293793	129782651
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	101403	36504
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	
k	Total liabilities (add all amounts in lines 1g through1j)	1k	101403	36504
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	125192390	129746147

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	**2b(6)**		0
(7) Net investment gain (loss) from pooled separate accounts	**2b(7)**		0
(8) Net investment gain (loss) from master trust investment accounts	**2b(8)**		20791912
(9) Net investment gain (loss) from 103-12 investment entities	**2b(9)**		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	**2b(10)**		0
c Other income	**2c**		0
d Total income. Add all **income** amounts in column (b) and enter total	**2d**		20791912
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	15746338	
(2) To insurance carriers for the provision of benefits	**2e(2)**	0	
(3) Other	**2e(3)**	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	**2e(4)**		15746338
f Corrective distributions (see instructions)	**2f**		0
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		0
i Administrative expenses: **(1)** Professional fees	**2i(1)**	127113	
(2) Contract administrator fees	**2i(2)**	303759	
(3) Investment advisory and management fees	**2i(3)**	15627	
(4) Other	**2i(4)**	45318	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		491817
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		16238155
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		4553757
l Transfers of assets:			
(1) To this plan	**2l(1)**		0
(2) From this plan	**2l(2)**		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

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

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

(1) Name: SC&H ATTEST SERVICES PC **(2)** EIN: 52-1743645

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	0

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	0
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	0
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	0
e	Was this plan covered by a fidelity bond?	**4e**	X		15000000
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 _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4334560.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GCP APPLIED TECHNOLOGIES INC.

D Employer Identification Number (EIN)
47-3936076

Part I Distributions

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

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

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

EIN(s): 42-0127290

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** 14

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

GCP APPLIED TECHNOLOGIES INC.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

Financial Statements
Together with Independent Auditors' Report

For the Years Ended December 31, 2020 and 2019

SC&H
ATTEST SERVICES

INDEPENDENT AUDITORS' REPORT

To the Investment and Benefits Committee and Participants
of the GCP Applied Technologies Inc. Retirement Plan for Salaried Employees:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the GCP Applied Technologies Inc. Retirement Plan for Salaried Employees (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 Notes 5 and 9, which was certified by The Northern Trust Company, the former Trustee of the Plan, for the period of January 1, 2019 through April 30, 2020, and Wells Fargo Bank, N.A., the current Trustee of the Plan, for the period May 1, 2020 through December 31, 2020, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the former Trustee held the Plan's investment assets and executed investment transactions for the period of January 1, 2019 through April 30, 2020, and the current Trustee held the Plan's investment assets and executed investment transactions from the period of May 1, 2020 through December 31, 2020. The Plan administrator has obtained a certification from the former and current Trustees as of and for the years ended December 31, 2020 and 2019, that the information provided to the Plan administrator by the Trustees 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

The supplemental schedule of assets (held at end of year) as of December 31, 2020 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is 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 the supplemental schedule referred to above.

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 schedule, other than that derived from the information certified by the Trustees, 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.

SC&H Attest Services, P.C.

October 12, 2021

GCP APPLIED TECHNOLOGIES INC.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

Statements of Net Assets Available for Benefits

As of December 31,	*2020*	*2019*
Assets		
Plan Interest in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans	$ 129,746,147	$ 112,192,390
Employer Contributions Receivable	-	13,000,000
Total Assets	129,746,147	125,192,390
Liabilities	-	-
Net Assets Available for Benefits	$ 129,746,147	$ 125,192,390

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

GCP APPLIED TECHNOLOGIES INC.
RETIREMENT PLAN FOR SALARIED EMPLOYEES

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31,	*2020*	*2019*
Changes in Net Assets Available for Benefits Attributable to:		
Employer Contributions	$ -	$ 13,000,000
Plan Interest in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans Net Investment Income	20,300,095	20,032,895
Benefits Paid to Participants	(15,746,338)	(9,078,705)
Net Increase in Net Assets Available for Benefits	4,553,757	23,954,190
Net Assets Available for Benefits:		
Beginning of Year	125,192,390	101,238,200
End of Year	$ 129,746,147	$ 125,192,390

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

1. DESCRIPTION OF THE PLAN

The following description of the GCP Applied Technologies Inc. Retirement Plan for Salaried Employees (the Plan) provides only general information. Participants should refer to the Plan document for the Plan for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit retirement plan effective January 1, 2016 ("Effective Date"). GCP Applied Technologies Inc. (GCP or the Company) established the Plan in connection with the separation agreement entered into on January 27, 2016 between GCP and W. R. Grace & Co. ("Grace"), the former parent company of GCP. The Plan is a successor plan to the W. R. Grace & Co. Retirement Plan for Salaried Employees (the Prior Plan) with respect to former Grace employees. The effective date of the Prior Plan as originally adopted by Grace is January 1, 1973 for all participants in predecessor plans on December 31, 1972. The Plan was most recently amended September 1, 2017 to close the Plan to new hires effective January 1, 2018 and freeze the accrual of Plan benefits for all participants as of December 31, 2022. The amendment also added special rules applicable in the event of a change in control whereby an affected participant may be entitled to additional benefits, as stated in the amendment.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2020 and 2019, certain administrative decisions regarding the Plan were made by the Investment and Benefits Committee (the Committee) appointed by the GCP Board of Directors. For investment purposes, the assets of the Plan were commingled with the assets of certain other retirement plans of GCP in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans (the Fund), a master trust, which was maintained by The Northern Trust Company, the former Trustee of the Plan, as of December 31, 2019 and for the period of January 1, 2020 through April 30, 2020, and Wells Fargo Bank, N.A., the current Trustee of the Plan, for the period May 1, 2020 through December 31, 2020.

Eligibility

Within those units designated by the Board of Directors of the Company as participating units in the Plan, any salaried employee or any salesperson paid on a commission basis who has completed one year of service and has attained the age of 21 is eligible to participate in the Plan. Participants enter the Plan on the first day of the month following the date on which the eligibility requirements are met.

Each former Grace Employee, who on the day preceding the Effective Date, was a participant in the Prior Plan, became a participant in the Plan as of the Effective Date provided they satisfied the aforementioned eligibility requirements on the Effective Date.

Contributions

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants. The Plan is subject to, and has met, the ERISA minimum funding requirements.

1. DESCRIPTION OF THE PLAN - cont'd.

Vesting

Employees are fully vested in benefits accrued after 5 years of vesting service, as defined by the Plan, or at age 55 regardless of years of service.

Payment of Benefits

Participants are eligible for a distribution upon retirement at any age from 65 and are eligible for reduced early retirement benefits at age 55. Benefits may also be paid out to a beneficiary upon the death of the participant. The normal retirement benefit is equal to 1.5% of final average compensation, as defined by the Plan, less 1.25% of the primary Social Security benefit, multiplied by the participant's years and months of credited service. A participant with greater than a $5,000 vested benefit may elect to have their benefit paid in the following forms:

- Monthly single life annuity
- Reduced monthly single life annuity with 10 year payment guaranteed
- Reduced monthly joint and 50%, $66^{2/3}$%, 75%, or 100% survivor annuity
- Single equivalent lump sum payment
- Rollover of the single equivalent lump sum amount to an IRA or qualified retirement plan
- Single level income for participants who retire prior to age 62

If a participant terminates for any reason other than retirement at or after normal retirement date, early retirement date, disability retirement or death, he or she shall be a terminated participant and shall be entitled to his or her accrued benefit beginning on his or her normal retirement date if the participant completed 5 years of credited service for vesting purposes.

Administrative Expenses

Expenses incurred in the administration of the Plan are required to be paid by the Fund unless paid directly by the Company, at its discretion. Administrative expenses incurred by the Fund are allocated to the Plan as described in Note 5. The Fund paid administrative expenses totaling $699,286 and $1,009,549 for the years ended December 31, 2020 and 2019, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements and supplemental schedule have been prepared on the accrual basis of accounting.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Recent Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-14, *Changes to the Disclosure Requirements for Defined Benefit Plans*. ASU 2018-14 eliminates, amends and adds disclosure requirements relating to defined benefit plan reporting. ASU 2018-14 is effective for fiscal years beginning after December 15, 2020 for public entities and December 15, 2021 for all other entities, with early adoption permitted. All changes should be retrospectively applied to all periods presented. Management has elected not to early adopt ASU 2018-14 during the year ended December 31, 2020 and is currently evaluating its future impact on the financial statements.

Use of Estimates

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

Payment of Benefits

Benefits are recorded when paid. There were no benefits requested during the Plan years ended December 31, 2020 and 2019 that were not paid as of the end of the Plan year.

Risks and Uncertainties

Investment securities are exposed to risks such as interest rate, market volatility, 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 benefits.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Investment Valuation and Income Recognition

All investments in the Fund are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6 for a description of significant accounting policies employed in determining the fair value of investments held by the Fund. Purchases and sales of securities are recorded on a trade-date basis. Securities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the statement of net assets available for benefits. Investment income (loss) from securities denominated in foreign currencies is translated at average exchange rates during the reporting period. The average cost method is used to determine the cost of securities sold, and dividends are recorded on the ex-dividend date. Funds under the investment contract that have been allocated and applied to purchase annuities through insurance companies with those companies obligated to pay the related pension benefit are excluded from the Plan's assets.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent those future periodic payments, including lump sum distributions, based on the Plan provisions earned by all active, retired and vested terminated participants up to the date of the valuation. Accumulated plan benefits include benefits expected to be paid to retired or vested terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all of these circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through October 12, 2021, the date the financial statements were available to be issued, and determined there were no material subsequent events that required disclosure.

3. OBLIGATION FOR PENSION BENEFITS

In the event the Plan terminates, the assets of the Plan, after withdrawal for expenses, will be allocated as prescribed by ERISA and its related regulations generally to provide benefits in the following order: (1) benefits called for under the Plan for those retired participants who have been receiving benefit payments for three years or who have been eligible to receive such payments for three years; (2) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC); (3) all other vested benefits not insured by the PBGC; and (4) all nonvested benefits under the Plan. Benefits to be provided via investment contracts under which a third party is obligated to pay would be excluded for allocation purposes. Any remaining assets, after making the allocations described above, are to be returned to the Company.

3. OBLIGATION FOR PENSION BENEFITS – cont'd.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan terminations occurring during 2020 and 2019 the ceiling was $5,813 and $5,608, respectively. The ceiling applies to pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. For all benefits greater than the PBGC ceiling, the benefits will not be guaranteed for the difference.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time of termination, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The accumulated plan benefits are as follows as of December 31,:

	2020	2019
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	$ 18,611,483	$ 16,760,047
Other participants	95,430,990	99,697,166
Total Vested Benefits	114,042,473	116,457,213
Nonvested Benefits	793,514	1,196,480
Actuarial Present Value of Accumulated Plan Benefits	$ 114,835,987	$ 117,653,693

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – cont'd.

The changes in accumulated plan benefits are as follows for the years ended December 31,:

	2020	2019
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 117,653,693	$ 93,255,689
Increase (Decrease) During the Year Attributed to:		
Benefits accumulated	7,205,798	12,937,158
Interest	5,218,913	5,326,947
Benefits paid	(15,746,338)	(9,078,705)
Changes in actuarial assumptions	503,921	15,212,604
Net Increase (Decrease)	(2,817,706)	24,398,004
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 114,835,987	$ 117,653,693

The method and significant assumptions underlying the actuarial computations are as follows for the years ended December 31, 2020 and 2019:

Method:	Projected Unit Credit Cost Method
Interest Rate:	
2020 and 2019	4.75%
Discount Rate:	
2020 and 2019	3.05% for years 1-5, 3.45% for years 6-20, 4.35% over 20 years
Mortality:	
2020	Pri-2012 white collar table projected with MP-2020
2019	Pri-2012 white collar table projected with MP-2019
Disability:	None

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. INVESTMENT IN THE FUND

The Plan has an undivided interest in the Fund, which comprises all of the Plan's investments. The assets of the Fund are comprised entirely of the Plan's assets and the assets of certain other retirement plans of the Company, each of which has an undivided interest in the Fund and is a related party to the Plan. At December 31, 2020 and 2019, the Plan's percentage interest in the Fund was approximately 90.07% and 91.31% respectively.

GCP established the Plan effective January 1, 2016, in connection with the separation agreement entered into on January 27, 2016 between GCP and Grace. The Plan is a successor plan to the Grace Prior Plan with respect to former Grace employees. Assets and liabilities with respect to former Grace employees were transferred from the Prior Plan to the Plan in 2017 (Note 1).

The following table presents the fair value of the assets, liabilities, and investments of the entire Fund held by the Trustees and the Plan's interest in the Fund as of December 31, 2020:

	Fund Balances	Plan's Interest
Assets		
Investments, at fair value		
United States of America		
Cash	$ 5,228,836	$ 4,709,597
Equity group trust funds	34,820,893	31,362,726
Corporate bond group trust funds	70,032,811	63,077,642
Other fixed income group trust funds	16,785,420	15,118,410
Foreign		
Equity group trust funds	17,224,936	15,514,276
Total Investments	144,092,896	129,782,651
Total Assets	144,092,896	129,782,651
Liabilities		
Accrued Administrative Expenses	40,529	36,504
Net Assets Available for Benefits	$ 144,052,367	$ 129,746,147

5. INVESTMENT IN THE FUND – cont'd.

The following table presents the fair value of the assets, liabilities, and investments of the entire Fund held by the Trustees and the Plan's interest in the Fund as of December 31, 2019:

	Fund Balances	Plan's Interest
Assets		
Investments, at fair value		
United States of America		
Equity group trust funds	$ 32,654,747	$ 29,817,048
Corporate bond group trust funds	65,732,586	60,020,431
Other fixed income group trust funds	6,819,466	6,226,855
Common/collective trust funds	1,342,745	1,226,061
Foreign		
Equity group trust funds	16,430,267	15,002,478
Total Investments	122,979,811	112,292,873
Receivables		
Accrued interest and dividends	1,009	921
Total Assets	122,980,820	112,293,794
Liabilities		
Accrued Administrative Expenses	111,055	101,404
Net Assets Available for Benefits	$ 122,869,765	$ 112,192,390

5. INVESTMENT IN THE FUND – cont'd.

The Fund's investment income (loss), including gains and losses on investments bought and sold, as well as held during the year, appreciation (depreciation), and interest and dividends, are shown below for the years ended December 31,:

	2020	2019
United States of America		
Equity group trust funds	$ 5,877,982	$ 7,695,151
Corporate bond group trust funds	12,545,602	10,943,465
Common/collective trust funds	(34,921)	-
Other fixed income group trust funds	(2,815,531)	736,921
Total United States of America	15,573,132	19,375,537
Foreign		
Equity group trust funds	1,711,326	3,475,726
Net Appreciation in Fair Value of Investments	17,284,458	22,851,263
Interest and Dividends	-	23,389
Total Investment Income	$ 17,284,458	$ 22,874,652

Net appreciation in the fair value of Fund investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Fund Investments

Investments in publicly traded securities are valued at the closing sales price on the last day of the year, which is the fair value. Investments, such as corporate bonds traded on over-the-counter markets and listed securities, for which no sale was reported on that date, are valued at the average of the last reported bid and ask prices, which approximates fair value. Group trust funds and common/collective trust funds are valued at fair value, as they are principally made up of marketable securities valued based on quoted market prices, with the fair value of the remaining investments in the Fund determined by the investment advisor. The redemption frequency and redemption notice period for the Plan's Level 2 investments are daily.

The Plan is pursuing a well-defined risk management strategy designed to reduce investment risk as the funded status improves. The Plan has adopted a diversified set of portfolio management strategies to optimize the risk-reward profile of the Plan.

The assets of the Plan held by the Fund are commingled. The Company, its independent actuary, and the Trustees have maintained a record of the assets of each separate defined benefit plan in the Fund by crediting contributions and charging disbursements to the balance of each Plan's assets at the start of each year. Returns on investments and administrative expenses are allocated to the participating plans on a monthly basis based on the proportion of each plan's beginning net asset balance to the total beginning net asset balance of the Fund for such period.

6. FAIR VALUE MEASUREMENT

The Fund's assets and liabilities are reported at fair value. Refer to Note 5 for methods of valuation for the various investments. FASB Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* defines fair value as the value that would be received at the measurement date in the principal or most advantageous market. The Plan uses principal market data whenever available to value assets and liabilities at fair value.

ASC Topic 820 prescribes three valuation techniques that shall be used to measure fair value as follows:

1. Market Approach - uses prices or other relevant information generated by market transactions involving identical or comparable assets or liabilities;

2. Income Approach - uses valuation techniques to convert future amounts to a single present amount (discounted); and

3. Cost Approach - the amount that currently would be required to replace the service capacity of an asset (i.e., current replacement cost).

One or a combination of the approaches above can be utilized to calculate fair value, with the goal of presenting the best representation of fair value.

In addition to the three valuation techniques, ASC Topic 820 prescribes a fair value hierarchy in order to increase consistency and comparability in fair value measurements and related disclosures. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 Inputs - Quoted prices in active markets for identical assets or liabilities. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 Inputs - Inputs to the valuation methodology include:

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

Level 3 Inputs - Unobservable inputs for the asset or liability, which should reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

6. FAIR VALUE MEASUREMENT – cont'd.

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

The methods of investment valuation discussed in Note 5 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Total
Cash	$ 5,228,836	$ -	$ -	$ 5,228,836
U.S. equity group trust funds	-	34,820,893	-	34,820,893
Non-U.S. equity group trust funds	-	17,224,936	-	17,224,936
Corporate bond group trust funds	-	70,032,811	-	70,032,811
Corporate bond group trust funds - long-term	-	-	-	-
Other fixed income group trust funds	9,076,855	7,708,565	-	16,785,420
Total investments, at fair value	$ 14,305,691	$ 129,787,205	$ -	$ 144,092,896

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
U.S. equity group trust funds	$ -	$ 32,654,747	$ -	$ 32,654,747
Non-U.S. equity group trust funds	-	16,430,267	-	16,430,267
Corporate bond group trust funds - intermediate-term	-	7,322,619	-	7,322,619
Corporate bond group trust funds - long-term	-	58,409,967	-	58,409,967
Other fixed income group trust funds	-	6,819,466	-	6,819,466
Common/collective trust funds	-	1,342,745	-	1,342,745
Total investments, at fair value	$ -	$ 122,979,811	$ -	$ 122,979,811

7. PARTY-IN-INTEREST TRANSACTIONS

The Company provides certain accounting and administrative services to the Plan for which no fees are charged. Certain Fund investments are common/collective trust funds held by the Trustees, and certain fees are paid to the Trustees at the Fund level and are allocated to the Plan. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

8. INCOME TAX STATUS

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated June 28, 2018. The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, *Income Taxes (*ASC 740*)*, prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have a material impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2020 and 2019.

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

9. INFORMATION CERTIFIED BY THE TRUSTEES

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the following information was derived from the information certified as to completeness and accuracy by the Trustees, and was not subject to audit.

As of December 31,:

	2020	2019
Plan Interest in the Trust Fund of the GCP Applied Technologies, Inc. Retirement Plans	$ 129,746,147	$ 112,192,390

For the year ended December 31,:

	2020	2019
Plan Interest in the Trust Fund of the GCP Applied Technologies, Inc. Retirement Plans Net Investment Income	$ 20,300,095	$ 20,032,895

10. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accumulated retirement benefits.

11. CORONAVIRUS

In December 2019, a novel strain of coronavirus ("COVID-19") was reported in Wuhan, China. The World Health Organization declared COVID-19 to constitute a "Public Health Emergency of International Concern". In March 2020, COVID-19 began to spread throughout the United States. Efforts to contain COVID-19, including restrictions mandated by the Federal and state governments have caused numerous businesses to close or operate remotely in an effort to prevent COVID-19 from spreading more rapidly. As of the report date, the Plan has experienced an immediate impact from COVID-19 due to the volatility of the financial markets. The future extent of the impact of COVID-19 on the Plan's operations including but not limited to further market volatility and future Company contributions to the Plan will depend on future developments, including the duration and spread of the outbreak, which is highly uncertain and cannot be predicted.

SUPPLEMENTAL SCHEDULE PROVIDED
PURSUANT TO DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

GCP APPLIED TECHNOLOGIES INC.
RETIREMENT PLAN FOR SALARIED EMPLOYEES
EIN: 47-3936076
Plan #: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2020

	(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
*		Trust Fund of the GCP Applied Technologies Inc. Retirement Plans	Interest in Master Trust Investment Account	$ 114,881,913	$ 129,746,147

* Denotes party-in-interest as defined by ERISA.

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

GCP A T I. R P

EIN 47 3936076
PLAN NUMBER 001
PLAN YEAR 01/01/2020 TO 12/31/2020

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	GCP Applied Technologies Inc.	Master Trusts GCP Master Retirement Trust	$113,992,657.40	$128,949,288.83
*	WELLS FARGO	Interest Bearing Cash WELLS FARGO GOVERNMENT MONEY MARKET FUND	$ 833,330.81	$ 833,330.81

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

Schedule SB, Line 26 - Schedule of Active Participant Data
GCP Applied Technologies Inc. Retirement Plan for Salaried Employees
EIN 47-3936076 Plan No. 001

Form 5500 - Schedule of Active Participation Data Valuation Date 01/01/2020

	YEARS OF CREDITED SERVICE																	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		1		0		0		0		0		0		0		0		0	
25 to 29	0		17		1		0		0		0		0		0		0		0	
30 to 34	0		15		3		3		0		0		0		0		0		0	
35 to 39	0		21	121,287	8		7		3		0		0		0		0		0	
40 to 44	0		19		10		8		5		4		1		0		0		0	
45 to 49	0		12		4		11		12		13		2		0		0		0	
50 to 54	0		19		5		8		9		8		11		8		0		0	
55 to 59	0		16		2		5		9		13		7		10		6		0	
60 to 64	0		10		6		6		6		5		5		15		12		10	
65 to 69	0		1		1		0		1		1		1		2		1		2	
70 & up	0		0		0		1		0		0		1		0		0		0	

Assumptions prescribed by law

Mortality

During benefit payment period

IRS Prescribed Mortality - Static Annuitant, male and female.

Before benefit payment period

IRS Prescribed Mortality - Static Non-annuitant, male and female.

Assumptions selected by actuary

Inflation

2.25% increase per year.

See Long-Term Capital Market Assumptions link.

Asset return

4.90% for the current plan year.

The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.

Upcoming year salary increase

The preceding year's salary is increase based on Aon table below:

Age	Rate
15-29	7.25%
30-34	6.25%
35-39	6.00%
40-44	4.75%
45-49	4.25%
50-54	3.50%
55+	3.00%

Due to our short tenure as actuaries on this plan, we don't have the plan experience necessary to set this assumption and we are relying on the assumptions set by the prior actuary. This is assumption is reasonable with the plan's design.

Retirement

Active participants

Age	Probability of retirement	Age	Probability of retirement
55	6%	63	16%
56	5%	64	24%
57	6%	65	31%
58	6%	66	29%
59	6%	67	27%
60	7%	68	26%
61	9%	69	33%
62	12%	70	Remaining participants

Inactive participants

Age	Probability of retirement	Age	Probability of retirement
55	15%	61	10%
56	5%	62	20%
57	5%	63	10%
58	5%	64	15%
59	6%	65	remaining participants
60	6%		

Due to our short tenure as actuaries on this plan, we don't have the plan experience necessary to set this assumption and we are relying on the assumptions set by the prior actuary. This is assumption is reasonable with the plan's design.

Disability

Aon table.

Selected rates of disability are shown below:

Age	Rate of withdrawal
25	0.04%
40	0.08%
55	0.55%

Due to our short tenure as actuaries on this plan, we don't have the plan experience necessary to set this assumption and we are relying on the assumptions set by the prior actuary. This is assumption is reasonable with the plan's design.

Marriage

80% married; husbands are 3 years older than wives.

Due to our short tenure as actuaries on this plan, we don't have the plan experience necessary to set this assumption and we are relying on the assumptions set by the prior actuary. This is assumption is reasonable with the plan's design.

Withdrawal

Aon table

Selected rates of withdrawal are shown below:

	Years of service			
Age	0-1	2-4	5-9	10+
25	27.0%	16.0%	13.0%	0.0%
30	16.0%	13.0%	9.0%	12.0%
35	12.0%	13.0%	10.0%	6.0%
40	9.0%	9.0%	8.0%	6.0%
45	12.0%	9.0%	7.0%	5.0%
50	12.0%	12.0%	6.0%	3.0%
55+	0.00%	0.00%	0.00%	0.00%

Due to our short tenure as actuaries on this plan, we don't have the plan experience necessary to set this assumption and we are relying on the assumptions set by the prior actuary. This is assumption is reasonable with the plan's design.

Wage base increase

3.25% per year.

Real wage growth combined with inflation assumption indicates an economic assumption of social security national wage growth in pension plan valuations. Based on historic real growth in National Average Wages (from 1951) and Social Security estimate of around 1%, our best estimate places this assumption in the range of 0.75% to 1.25% above inflation…

Compensation limit increase	2.25% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See Calculated deduction in Rules and regulations. Compensation limit increase is consistent with the inflation assumption.
Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Methods prescribed by law

Liability measure	Funding target is the present value of the benefits accrued on the valuation date. Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.
Lump sum payments	Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.
HCE benefit payment restrictions	A ratio of the plan assets and accrued liability is used to determine if restrictions apply. Assets and accrued liability are as of the valuation date and are reduced by: any retiree benefit index or floor amounts for HCEs who were previously restricted an amount for the retiring HCE The estimated HCE ratio illustrated in this report is based on the market value of plan assets (excluding late deposits) and funding target as of the valuation date. The funding target uses the stabilized interest rates as defined in IRC §430(h)(2)(C)(iv). Other assumptions or methods could be used.

Methods selected by plan sponsor

Asset method	The asset valuation method is prescribed by law for plans that elect to use a value other than market value. For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years. The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value. When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.
Segment rates	24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.
PBGC premium basis	Variable Rate Premiums are calculated using census, market value of assets and interest rates in effect on the current valuation date. Interest rates are the 24-month average rates used for annual cost but without the interest rate corridor defined in IRC §430(h)(2)(C)(iv). You elected this Alternative interest method for the 01/01/2020 plan year and this method must be used for five years before a change can be made.

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date. The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)
With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality

Based on Pri-2012 White collar base rate mortality table projected generationally using MP-2019.

Base rates
Before benefit payment period
Employee amount-weighted, male and female

During benefit payment period
Retiree amount-weighted, male and female

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The White collar base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan and has been selected due to data limitations in identifying contingent survivors. In addition, we believe beneficiary mortality isn't materially different while both participants are alive.

Mortality improvement (MI)
MP-2019 is the most recent improvement scale published by the SOA in October 2019.

Interest rate used to value liabilities

4.75%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Basis for lump sums

Interest rate
Based on the three segment yield curve: 3.05%/3.45%/4.35%

The plan document defines the lump sum interest rate based on IRC §417(e) rates which closely tie to the high quality corporate bond yields. According to our most recent study, the long-term expected yields for short/intermediate/long corporate bonds are 3.05%/3.45%/4.35%. For details, see Corporate AA yield in Figure 4 of Long-Term Capital Market Assumptions link.

Mortality
We have selected the same mortality assumption for lump sum payments, but with a 50/50 blend of male and female total dataset base rates and mortality improvement scales. This reflects the IRS practice of defining lump sum mortality on a unisex basis.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
GCP Applied Technologies Inc. Retirement Plan for Salaried Employees

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GCP Applied Technologies Inc.

D Employer Identification Number (EIN)
47-3936076

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	124822918
b Actuarial value	**2b**	118880146

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	32	15466640	15466640
b For terminated vested participants	111	15205120	15205120
c For active participants	403	67491908	68346747
d Total	546	98163668	99018507

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**	5.53 %
6 Target normal cost	**6**	4514654

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

07/19/2021
Date

David A. Stocklas
Type or print name of actuary

2005460
Most recent enrollment number

Principal Financial Group
Firm name

412-394-9380
Telephone number (including area code)

PO Box 9394
Des Moines, IA 50306-9394
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	31497704
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	9879353
9	Amount remaining (line 7 minus line 8)	0	21618351
10	Interest on line 9 using prior year's actual return of 21.41 %	0	4628489
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		11854599
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.69 %		112391
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2115169
	c Total available at beginning of current plan year to add to prefunding balance		14082159
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	26246840

Part III Funding Percentages

14	Funding target attainment percentage	14	93.55 %
15	Adjusted funding target attainment percentage	15	120.05 %
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	83.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ 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**	4514654
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	6385201	2645381
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**	7160035

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7160035	7160035

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, Line 2a - Explanation of Assets
GCP Applied Technologies Inc. Retirement Plan for Salaried Employees
EIN 47-3936076 Plan No. 001

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF. Schedule H, Schedule I and Form 5500-SF use the full value of contributions received after plan year end. Line 2a includes the value of $13,000,000 contributions received after the plan year end with a discounted value of $12,529,125.

Schedule SB, Line 22 - Description of Weighted Average Retirement Age
GCP Applied Technologies Inc. Retirement Plan for Salaried Employees
EIN 47-3936076 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	150.3941	0.0600	9.0236	496.3007
56	153.2617	0.0500	7.6631	429.1328
57	156.3436	0.0600	9.3806	534.6950
58	161.4687	0.0600	9.6881	561.9111
59	163.0101	0.0600	9.7806	577.0559
60	169.2544	0.0700	11.8478	710.8683
61	173.0716	0.0900	15.5764	950.1632
62	171.7710	0.1200	20.6125	1,277.9761
63	160.0600	0.1600	25.6096	1,613.4045
64	145.1435	0.2400	34.8344	2,229.4046
65	114.5339	0.3100	35.5055	2,307.8590
66	80.3088	0.2900	23.2895	1,537.1097
67	58.4588	0.2700	15.7839	1,057.5200
68	43.2184	0.2600	11.2368	764.1008
69	33.6049	0.3300	11.0896	765.1834
70	23.1865	1.0000	23.1865	1,623.0581
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	1.0000	76.0000
Total			275.1088	17,511.7431
Average				63.65

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 09/12/2017.

Plan eligibility

Age	Attained age 21.
Service	One year of service in which at least 1,000 hours worked.
Class	Salaried employee or any salesman paid on a commission basis. Effective 12/31/2017 no new entrants are allowed in the plan.

Normal retirement benefit

Age	Attained age 65.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Amount (accrued benefit)	Accrued benefit is a) minus b) a) 1.5% of final average compensation less b) 1.25% of primary social security benefit Multiplied by the number of years of credit service. Effective 12/31/2022 benefits will be frozen.

Early retirement benefit

Age	Attained age 55.
Form	Same as normal retirement benefit.
Amount	Accrued benefit on early retirement date reduced by: 1/6 of 1% for each month that the early retirement date precedes age 62 to age 57 1/4 of 1% for each month that the early retirement date precedes age 57 to age 56 1/3 of 1% for each month that the early retirement date precedes age 57 to age 56.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on late retirement date or accrued benefit on normal retirement date actuarially increased to late retirement date. retirement age.

Termination benefit

Vesting percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage.

Disability benefit

Eligibility	Totally and permanently disabled and receives disability benefits under the Social Security Act.
Amount	Participant continues to accrue vesting service.

Survivor annuity death benefit (a vested benefit)

Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
Form	Monthly annuity payable immediately to spouse.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Definitions

Average compensation	Highest paid 60 consecutive months of the last 180 months of continuous employment.

Optional forms of benefit payments

The optional forms of benefit payments are:

- Monthly annuity payable for life, or 10 years certain and life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100.
- Level income.
- Single sum payment.

The optional form conversion basis is 6.5% interest and the UP-84 mortality table for 10 years certain and life.
The optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417 for lump sum payments. The applicable interest rate uses the first calendar month preceding the first day of the calendar quarter in which the distribution begins.
The optional form conversion for the joint and survivor options are:

J&S Option	Age 65	Adjustment for retirement age	Adjustment for age difference (1-10 years)	Adjustment for age difference (11 years and over)
50%	.88	.004	.005	.003
66 2/3%	.85	.005	.006	.003
75%	.82	.006	.007	.005
100%	.78	.007	.008	.005

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Shortfall

Date created	Present value	Remaining years	Annual charge
01/01/2020	$(6,005,382)	7	$(972,695)
01/01/2019	652,653	6	120,047
01/01/2018	7,095,033	5	1,522,244
01/01/2017	(579,736)	4	(152,797)
01/01/2016	3,235,658	3	1,117,336
01/01/2015	1,986,975	2	1,011,246
Total	**$6,385,201**		**$2,645,381**

Last year's total shortfall annual charge was $3,618,076.

The total annual charge used in calculating your annual cost can't be less than zero.

Waiver charges represent your repayment to the plan for an annual charge that was not funded. A waiver only exists once the Internal Revenue Service has granted approval. See Waivers in Rules and regulations.

Waiver

Date created	Present value	Remaining years	Annual charge
N/A	N/A	N/A	N/A

There are no waiver bases for the current year.

Schedule SB, Line 25 – Change in Method
GCP Applied Technologies Inc. Retirement Plan for Salaried Employees
EIN 47-3936076 Plan No. 001

A change in funding method has occurred since last year due to a change in the enrolled actuary and the business organization providing actuarial services to the plan. This change meets the automatic approval requirements under Rev Proc 2017-56.

Schedule SB, Line 24 – Change in Actuarial Assumptions
GCP Applied Technologies Inc. Retirement Plan for Salaried Employees
EIN 47-3936076 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The assumed asset return for the current year has decreased from 6.00% to 4.90%. This rate is used in the calculation of the actuarial value of plan assets.

The wage base increase has decreased from 3.50% to 3.25%.