

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>MUELLER GROUP, LLC RETIREMENT SAVINGS PLAN NO. 1</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>12/01/2006</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>				
1c Effective date of plan <u>12/01/2006</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MUELLER GROUP, LLC</u> <u>1200 ABERNATHY RD, NE, SUITE 1200</u> <u>ATLANTA, GA 30328</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>37-1387813</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>770-206-4200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>37-1387813</u>	2c Plan Sponsor's telephone number <u>770-206-4200</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>37-1387813</u>					
2c Plan Sponsor's telephone number <u>770-206-4200</u>					
2d Business code (see instructions) <u>339900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	LAURA KINDIG
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	1778
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)	1341
a(2) Total number of active participants at the end of the plan year		6a(2)	1541
b Retired or separated participants receiving benefits.....		6b	9
c Other retired or separated participants entitled to future benefits		6c	457
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2007
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	7
f Total. Add lines 6d and 6e		6f	2014
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1857
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2S 2T 3F 3H 2E 2F 2G 2J 2K			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

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
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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
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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 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>MUELLER GROUP, LLC RETIREMENT SAVINGS PLAN NO. 1</u>	B Three-digit plan number (PN) ► <u>004</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MUELLER GROUP, LLC</u>	D Employer Identification Number (EIN) <u>37-1387813</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	2296345	2178091
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	217652019	238082251
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	219948364	240260342

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	219948364	240260342
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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)	4233304	
(B) Participants	2a(1)(B)	8845060	
(C) Others (including rollovers).....	2a(1)(C)	2617097	
(2) Noncash contributions.....	2a(2)	0	15695461
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)	151395	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		151395
(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)		32711427
(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		48558283
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	29264926	
(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)		29264926
f Corrective distributions (see instructions).....	2f		767
g Certain deemed distributions of participant loans (see instructions).....	2g		6252
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	-16898	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		-16898
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		29255047
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		19303236
l Transfers of assets:			
(1) To this plan.....	2l(1)		1009499
(2) From this plan.....	2l(2)		757

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: BENNETT THRASHER

(2) EIN: 58-1673613

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a	X		600251

	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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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?	X		1176
4l	X		1176
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	
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)	
MUELLER GROUP, LLC RETIREMENT SAVINGS PLAN NO. 2	37-1387813	003	
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 _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan MUELLER GROUP, LLC RETIREMENT SAVINGS PLAN NO. 1	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 MUELLER GROUP, LLC	D Employer Identification Number (EIN) 37-1387813

Part I	Distributions
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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
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): 04-6568107 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

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase ☐ Decrease ☐ Both ☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

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1. The information contained in this e-mail is confidential and intended only for the use of the management Mueller Group, LLC Retirement Savings Plan No. 1 (the Plan) and should not be altered. This email was created October 14, 2022 and Bennett Thrasher LLP will maintain a duplicate copy pursuant to our data retention policies. Additional copies may be requested by reference to its unique identification number 11090.AUD.
2. With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your (or any other) Internet website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.
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Fax: 770-390-0394

**Mueller Group, LLC
Retirement Savings Plan No. 1**

**Financial Statements
December 31, 2021 and 2020**



Mueller Group, LLC Retirement Savings Plan No. 1

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Independent Auditor's Report

To the Participants and Administrator of Mueller Group, LLC
Retirement Savings Plan No. 1 and its
Employee Benefits Administrative Committee:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for 2021 Financial Statements

We have performed an audit of financial statements of Mueller Water Products, Inc. Retirement Savings Plan No. 1 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section –

- the amounts and disclosures in the 2021 financial statements, referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern over the twelve months from the report date.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of the Plan, as listed in the accompanying index, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Mueller Group, LLC Retirement Savings Plan No. 1. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Bennett Thrasher LLP

October 11, 2022

Mueller Group, LLC Retirement Savings Plan No. 1

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Plan interest in Master Trust, at fair value	\$ 238,082,251	\$ 217,652,019
Receivables:		
Notes receivable from participants	2,178,092	2,296,345
Participant contributions	200,725	209,155
Employer contributions	106,749	112,357
Net assets available for benefits	<u>\$ 240,567,817</u>	<u>\$ 220,269,876</u>

See accompanying independent auditor's report and notes to financial statements.

Mueller Group, LLC Retirement Savings Plan No. 1

Statement of Changes in Net Assets Available for Benefits

	For the Year Ended December 31, 2021
Additions to net assets attributed to:	
Contributions:	
Participant contributions	\$ 8,836,630
Employer contributions	4,227,696
Participant rollover contributions	<u>2,617,097</u>
	15,681,423
Interest on notes receivable from participants	121,541
Participant balance transfers in, net	1,008,743
Plan interest in Master Trust investment income	<u>32,741,821</u>
Total additions	<u>49,553,528</u>
Deductions from net assets attributed to:	
Benefits paid to participants	29,242,091
Administrative expenses	<u>13,496</u>
Total deductions	<u>29,255,587</u>
Net increase	20,297,941
Net assets available for benefits, beginning of year	<u>220,269,876</u>
Net assets available for benefits, end of year	<u><u>\$ 240,567,817</u></u>

See accompanying independent auditor's report and notes to financial statements.

Mueller Group, LLC Retirement Savings Plan No. 1

Notes to Financial Statements December 31, 2021 and 2020

Note 1: Plan Description

The following is a brief description of the Mueller Group, LLC Retirement Savings Plan No. 1 (the Plan). The Plan covers certain employees of Mueller Company and Mueller Water Products, Inc. Mueller Group, LLC (the Company or Plan Sponsor) is a wholly owned subsidiary of Mueller Water Products, Inc. The Plan is a defined contribution plan providing retirement benefits to eligible employees of the Company. Participants should refer to the Plan Document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Non-union U.S. employees of the Company are eligible to participate in the Plan on the first day of the first payroll period beginning after date of hire. Union employees are not eligible to participate in the Plan unless their collective bargaining agreement provides for participation in the Plan.

Contributions

The Plan allows participants to contribute up to 50% of their eligible compensation on a before-tax basis subject to the annual limitation specified by the Internal Revenue Code (IRC).

Effective August 10, 2020, the Plan was amended to allow for after-tax participant contributions, participant Roth deferral contributions, and in-Plan Roth rollovers and transfers.

Under the Plan's safe harbor election, the Company makes a mandatory matching contribution up to 4% of eligible compensation. Participants must make an elective contribution in order to receive a mandatory matching contribution. The Company may also elect to make discretionary matching and/or discretionary profit-sharing contributions to the Plan.

Participants may also make rollover contributions to the Plan, provided the amount represents a balance from a qualified plan under the IRC and the amount is contributed to the Plan within 60 days of the original distribution.

Transfers

Certain employee job classification changes made during the year may warrant a transfer of participant accounts into the Plan from another Company-sponsored plan. These transfers are reflected within the participant balance transfers line item on the Statement of Changes in Net Assets Available for Benefits.

Vesting

Participants are immediately vested in their contributions, rollover contributions and mandatory employer matching contributions under the Plan's safe harbor election. Participants vest in discretionary matching contributions and discretionary profit-sharing contributions based on vesting schedules between three and six years, as defined in the Plan Document. Upon termination of employment due to retirement, disability or death, the participant will be fully vested in that portion attributable to the discretionary matching and discretionary profit-sharing contributions.

Participation

Individual accounts are maintained for each of the Plan's participants to reflect the participant's share of the Plan's earnings or losses, the Company's contributions, if any, and the participant's contributions. Allocation of earnings and/or losses is based on relative account balances and investment elections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Withdrawals and Termination

Withdrawals from participant accounts may be made for the following reasons: termination of employment, financial hardship, retirement, death or attainment of age 59½.

Hardship withdrawals are permitted if certain criteria are met, as defined by the Plan Document, and are subject to taxes in the year received.

The Plan does not permit partial or periodic withdrawals from a participant's account, except for hardship withdrawals, attainment of age 70½ and from rollover contributions. Any other types of withdrawals must be for the entire vested balance.

Notes Receivable from Participants

The Plan allows participants currently employed by the Company to borrow amounts not to exceed 50% of their vested account balance. Notes receivable from participants at inception must exceed \$1,000 and cannot exceed \$50,000. Notes receivable bear interest at prevailing rates for comparable loans made by commercial lending institutions. Notes receivable repayments are generally made through payroll deductions and normally must be repaid within a five-year term unless the loan was used to purchase a primary residence, which allows extension of the term up to ten years. Notes receivable become due and payable in full once a participant terminates employment.

Plan Termination

The Company has reserved the right to amend, modify, suspend, or terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in that portion of their account attributable to employer contributions.

Plan Administration

The Plan's investments are administered by Fidelity Management Trust Company (the Trustee). Upon enrollment in the Plan, a participant may direct the investment of his or her employee and employer contributions in any of the Plan's investment options. The participant may change the investment elections on a daily basis.

Forfeitures

Forfeitures arising upon termination of a participant's employment shall be used to offset future employer matching contributions under the Plan and/or to pay the Plan's administrative expenses. If a terminated participant returns to employment within five years, the amount previously forfeited will be reinstated. Forfeited nonvested amounts available for use totaled \$15,603 and \$36,451 at December 31, 2021 and 2020, respectively. No forfeitures were used to offset employer matching contributions for the year ended December 31, 2021. During 2021, \$21,630 of forfeitures were used to pay Plan expenses.

CARES Act

Effective March 27, 2020, the Plan adopted the distribution and loan rules of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act permitted retirement plans to provide qualified individuals (as defined in the CARES Act) who were impacted by the novel coronavirus (COVID-19) expanded distribution options and certain loan relief. Participants should refer to plan documents for specific changes made to the Plan. Written amendments to the Plan to reflect those operational changes will be adopted at a later date in accordance with applicable laws and IRS guidance.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes gains and losses on the Plan's investments held throughout the year as well as those bought and sold during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are treated as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Expenses of the Plan are paid out of the Plan unless paid by the Company. Transaction expenses are included as part of the cost of the related investments. Fees related to notes receivable from participants are paid by the borrowing participant.

Note 3: Tax Status of the Plan

No provision for income taxes has been included in the Plan's financial statements. The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 25, 2017 that the Plan and related trust, as then designed, were in accordance with applicable sections of the IRC. The Plan has been amended since receipt of the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified as tax-exempt at December 31, 2021.

GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that at December 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan administrator believes the Plan is not subject to income tax examinations for years prior to 2018.

Note 4: Financial Information of the Plan Certified by the Trustee

Assets of the Plan are invested in the Mueller Master Trust (the Master Trust). At December 31, 2021 and 2020, the Master Trust included the investment assets of the Plan and one other Company-sponsored plan, the Mueller Group, LLC Retirement Savings Plan No. 2. Each participating plan has an undivided interest in the Master Trust. The fair value of the Plan's interest in the Master Trust is based on the beginning of year value plus actual contributions and investment income less actual distributions, transfers and administrative expenses. The Plan's interest in the Master Trust as a percentage of net assets was approximately 81% at December 31, 2021 and 2020.

The Master Trust investments, at fair value, are as follows:

	December 31,	
	2021	2020
Master Trust investments:		
Mutual funds	<u>\$ 294,841,279</u>	<u>\$ 269,303,467</u>
Plan interest in Master Trust	<u>\$ 238,082,251</u>	<u>\$ 217,652,019</u>

The net investment income of the Master Trust and the Plan interest in the Master Trust investment income for the year ended December 31, 2021 are as follows:

Net appreciation in fair value of mutual funds	\$ 28,493,552
Interest and dividends, mutual funds	<u>11,521,617</u>
	<u>\$ 40,015,169</u>
Plan interest in Master Trust investment income	<u>\$ 32,741,821</u>

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any audit procedures with respect to the above information certified by the Trustee, except for comparing such information to information included in the Plan's financial statements and supplemental information.

Note 5: Fair Value Measurements

Mutual funds held by the Plan at December 31, 2021 and 2020 are valued using the published quoted price, which is the net asset value of the fund. The net asset value is based on the fair value of the underlying securities. There were no changes in the methodologies used during the year. All assets of the Master Trust are Level 1 within the fair value hierarchy.

Note 6: Reconciliation of Financial Statements to Form 5500

The financial information of the Plan, as reported on Form 5500, does not include all amounts necessary for reporting on the accrual basis of accounting. A reconciliation of the amounts appearing on Form 5500 to the accompanying financial statements is as follows:

	December 31,	
	2021	2020
Net Assets Available for Benefits		
Net assets, as reported on Form 5500	\$ 240,260,342	\$ 219,948,364
Adjustment to accrue participant contributions receivable	200,725	209,155
Adjustment to accrue employer contributions receivable	106,749	112,357
Other	<u>1</u>	<u>-</u>
Net assets, as reported in the accompanying financial statements	<u>\$ 240,567,817</u>	<u>\$ 220,269,876</u>

Changes in Net Assets Available for Benefits for the year ended December 31, 2021

Increase in net assets, as reported on Form 5500	\$ 20,311,978
Change in adjustment to accrue participant contributions receivable	(8,430)
Change in adjustment to accrue employer contributions receivable	(5,608)
Other	<u>1</u>
Increase in net assets, as reported in the accompanying financial statements	<u>\$ 20,297,941</u>

Note 7: Party-in-Interest Transactions

The Trustee performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. The Trustee is also the record-keeper as defined in the Plan Document. Any transactions with the Trustee qualify as party-in-interest transactions as do notes receivable from participants. Fees for these services paid to the Trustee were \$13,496 for the year ended December 31, 2021. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from prohibition of party-in-interest transactions under ERISA.

Note 8: Prohibited Transactions

The Company deducted \$600,251 during 2021 from participants' gross wages that was not remitted in a timely manner to the Plan in accordance with DOL Rules and Regulations. The Company intends to file Form 5330 with the IRS, pay the required excise tax and make a restoration contribution to the Plan to restore lost earnings.

During 2020, the Company deducted \$3,257,675 from participants' gross wages that was not remitted in a timely manner to the Plan in accordance with DOL Rules and Regulations. As required by the DOL, the late remittances continue to be reported as late through the year the lost earnings are contributed. The Company calculated lost earnings pursuant to guidelines established by the DOL. The amounts, which are immaterial to the financial statements, are not recorded in the accompanying statements of net assets available for benefits. During 2021, the Company contributed lost earnings and interest corresponding to the 2020 late remittances, filed Form 5330 and paid all applicable excise taxes.

Note 9: Subsequent Events

The Company has evaluated events and transactions occurring subsequent to December 31, 2021, through the report date, the date of the issuance of the financial statements. During this period, all subsequent events requiring recognition or non-recognized subsequent events requiring disclosure have been incorporated into these financial statements.

* * * * *

Supplemental Information

Mueller Group, LLC Retirement Savings Plan No. 1

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2021

Plan #004 -Employer Identification #37-1387813

Plan Year	Participant Contributions Transferred Late to Plan	Loan Repayments Included in Late Contributions (Y/N)	Total that Constitute Nonexempt Prohibited			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
2021	\$ 600,251	Y	\$ 600,251 *	\$ -	\$ -	\$ -
2020	3,257,675	Y	-	3,257,675	-	-

* The contributions have been remitted to the Plan and the Plan Sponsor intends to make restoration contributions to restore lost earnings to participants.

See accompanying independent auditor's report and notes to financial statements.

Mueller Group, LLC Retirement Savings Plan No. 1

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Plan #004 -Employer Identification #37-1387813

(A)	Identity of issuer, borrower, lessor, or similar party (B)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value (C)	Cost (D)	Current Value (E)
*	Interest held in Master Trust, at fair value	Mutual funds	**	\$ 238,082,251
*	Notes receivable from participants	Interest rates ranging from 4.25% to 7.75% with maturity dates ranging from January 2022 to November 2029	**	2,178,092
				<u>\$ 240,260,343</u>

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

** Not required for participant-directed investments.

See accompanying independent auditor's report and notes to financial statements.

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**Mueller Group, LLC
Retirement Savings Plan No. 1**

**Financial Statements
December 31, 2021 and 2020**



Mueller Group, LLC Retirement Savings Plan No. 1

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* Other information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because there is no information to report.	

Independent Auditor's Report

To the Participants and Administrator of Mueller Group, LLC
Retirement Savings Plan No. 1 and its
Employee Benefits Administrative Committee:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for 2021 Financial Statements

We have performed an audit of financial statements of Mueller Water Products, Inc. Retirement Savings Plan No. 1 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section –

- the amounts and disclosures in the 2021 financial statements, referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern over the twelve months from the report date.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of the Plan, as listed in the accompanying index, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Mueller Group, LLC Retirement Savings Plan No. 1. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Bennett Thrasher LLP

October 11, 2022

Mueller Group, LLC Retirement Savings Plan No. 1

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Plan interest in Master Trust, at fair value	\$ 238,082,251	\$ 217,652,019
Receivables:		
Notes receivable from participants	2,178,092	2,296,345
Participant contributions	200,725	209,155
Employer contributions	106,749	112,357
Net assets available for benefits	<u>\$ 240,567,817</u>	<u>\$ 220,269,876</u>

See accompanying independent auditor's report and notes to financial statements.

Mueller Group, LLC Retirement Savings Plan No. 1

Statement of Changes in Net Assets Available for Benefits

	For the Year Ended December 31, 2021
Additions to net assets attributed to:	
Contributions:	
Participant contributions	\$ 8,836,630
Employer contributions	4,227,696
Participant rollover contributions	<u>2,617,097</u>
	15,681,423
Interest on notes receivable from participants	121,541
Participant balance transfers in, net	1,008,743
Plan interest in Master Trust investment income	<u>32,741,821</u>
Total additions	<u>49,553,528</u>
Deductions from net assets attributed to:	
Benefits paid to participants	29,242,091
Administrative expenses	<u>13,496</u>
Total deductions	<u>29,255,587</u>
Net increase	20,297,941
Net assets available for benefits, beginning of year	<u>220,269,876</u>
Net assets available for benefits, end of year	<u><u>\$ 240,567,817</u></u>

See accompanying independent auditor's report and notes to financial statements.

Mueller Group, LLC Retirement Savings Plan No. 1

Notes to Financial Statements December 31, 2021 and 2020

Note 1: Plan Description

The following is a brief description of the Mueller Group, LLC Retirement Savings Plan No. 1 (the Plan). The Plan covers certain employees of Mueller Company and Mueller Water Products, Inc. Mueller Group, LLC (the Company or Plan Sponsor) is a wholly owned subsidiary of Mueller Water Products, Inc. The Plan is a defined contribution plan providing retirement benefits to eligible employees of the Company. Participants should refer to the Plan Document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Non-union U.S. employees of the Company are eligible to participate in the Plan on the first day of the first payroll period beginning after date of hire. Union employees are not eligible to participate in the Plan unless their collective bargaining agreement provides for participation in the Plan.

Contributions

The Plan allows participants to contribute up to 50% of their eligible compensation on a before-tax basis subject to the annual limitation specified by the Internal Revenue Code (IRC).

Effective August 10, 2020, the Plan was amended to allow for after-tax participant contributions, participant Roth deferral contributions, and in-Plan Roth rollovers and transfers.

Under the Plan's safe harbor election, the Company makes a mandatory matching contribution up to 4% of eligible compensation. Participants must make an elective contribution in order to receive a mandatory matching contribution. The Company may also elect to make discretionary matching and/or discretionary profit-sharing contributions to the Plan.

Participants may also make rollover contributions to the Plan, provided the amount represents a balance from a qualified plan under the IRC and the amount is contributed to the Plan within 60 days of the original distribution.

Transfers

Certain employee job classification changes made during the year may warrant a transfer of participant accounts into the Plan from another Company-sponsored plan. These transfers are reflected within the participant balance transfers line item on the Statement of Changes in Net Assets Available for Benefits.

Vesting

Participants are immediately vested in their contributions, rollover contributions and mandatory employer matching contributions under the Plan's safe harbor election. Participants vest in discretionary matching contributions and discretionary profit-sharing contributions based on vesting schedules between three and six years, as defined in the Plan Document. Upon termination of employment due to retirement, disability or death, the participant will be fully vested in that portion attributable to the discretionary matching and discretionary profit-sharing contributions.

Participation

Individual accounts are maintained for each of the Plan's participants to reflect the participant's share of the Plan's earnings or losses, the Company's contributions, if any, and the participant's contributions. Allocation of earnings and/or losses is based on relative account balances and investment elections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Withdrawals and Termination

Withdrawals from participant accounts may be made for the following reasons: termination of employment, financial hardship, retirement, death or attainment of age 59½.

Hardship withdrawals are permitted if certain criteria are met, as defined by the Plan Document, and are subject to taxes in the year received.

The Plan does not permit partial or periodic withdrawals from a participant's account, except for hardship withdrawals, attainment of age 70½ and from rollover contributions. Any other types of withdrawals must be for the entire vested balance.

Notes Receivable from Participants

The Plan allows participants currently employed by the Company to borrow amounts not to exceed 50% of their vested account balance. Notes receivable from participants at inception must exceed \$1,000 and cannot exceed \$50,000. Notes receivable bear interest at prevailing rates for comparable loans made by commercial lending institutions. Notes receivable repayments are generally made through payroll deductions and normally must be repaid within a five-year term unless the loan was used to purchase a primary residence, which allows extension of the term up to ten years. Notes receivable become due and payable in full once a participant terminates employment.

Plan Termination

The Company has reserved the right to amend, modify, suspend, or terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in that portion of their account attributable to employer contributions.

Plan Administration

The Plan's investments are administered by Fidelity Management Trust Company (the Trustee). Upon enrollment in the Plan, a participant may direct the investment of his or her employee and employer contributions in any of the Plan's investment options. The participant may change the investment elections on a daily basis.

Forfeitures

Forfeitures arising upon termination of a participant's employment shall be used to offset future employer matching contributions under the Plan and/or to pay the Plan's administrative expenses. If a terminated participant returns to employment within five years, the amount previously forfeited will be reinstated. Forfeited nonvested amounts available for use totaled \$15,603 and \$36,451 at December 31, 2021 and 2020, respectively. No forfeitures were used to offset employer matching contributions for the year ended December 31, 2021. During 2021, \$21,630 of forfeitures were used to pay Plan expenses.

CARES Act

Effective March 27, 2020, the Plan adopted the distribution and loan rules of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act permitted retirement plans to provide qualified individuals (as defined in the CARES Act) who were impacted by the novel coronavirus (COVID-19) expanded distribution options and certain loan relief. Participants should refer to plan documents for specific changes made to the Plan. Written amendments to the Plan to reflect those operational changes will be adopted at a later date in accordance with applicable laws and IRS guidance.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes gains and losses on the Plan's investments held throughout the year as well as those bought and sold during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are treated as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Expenses of the Plan are paid out of the Plan unless paid by the Company. Transaction expenses are included as part of the cost of the related investments. Fees related to notes receivable from participants are paid by the borrowing participant.

Note 3: Tax Status of the Plan

No provision for income taxes has been included in the Plan's financial statements. The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 25, 2017 that the Plan and related trust, as then designed, were in accordance with applicable sections of the IRC. The Plan has been amended since receipt of the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified as tax-exempt at December 31, 2021.

GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that at December 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan administrator believes the Plan is not subject to income tax examinations for years prior to 2018.

Note 4: Financial Information of the Plan Certified by the Trustee

Assets of the Plan are invested in the Mueller Master Trust (the Master Trust). At December 31, 2021 and 2020, the Master Trust included the investment assets of the Plan and one other Company-sponsored plan, the Mueller Group, LLC Retirement Savings Plan No. 2. Each participating plan has an undivided interest in the Master Trust. The fair value of the Plan's interest in the Master Trust is based on the beginning of year value plus actual contributions and investment income less actual distributions, transfers and administrative expenses. The Plan's interest in the Master Trust as a percentage of net assets was approximately 81% at December 31, 2021 and 2020.

The Master Trust investments, at fair value, are as follows:

	December 31,	
	2021	2020
Master Trust investments:		
Mutual funds	<u>\$ 294,841,279</u>	<u>\$ 269,303,467</u>
Plan interest in Master Trust	<u>\$ 238,082,251</u>	<u>\$ 217,652,019</u>

The net investment income of the Master Trust and the Plan interest in the Master Trust investment income for the year ended December 31, 2021 are as follows:

Net appreciation in fair value of mutual funds	\$ 28,493,552
Interest and dividends, mutual funds	<u>11,521,617</u>
	<u>\$ 40,015,169</u>
Plan interest in Master Trust investment income	<u>\$ 32,741,821</u>

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any audit procedures with respect to the above information certified by the Trustee, except for comparing such information to information included in the Plan's financial statements and supplemental information.

Note 5: Fair Value Measurements

Mutual funds held by the Plan at December 31, 2021 and 2020 are valued using the published quoted price, which is the net asset value of the fund. The net asset value is based on the fair value of the underlying securities. There were no changes in the methodologies used during the year. All assets of the Master Trust are Level 1 within the fair value hierarchy.

Note 6: Reconciliation of Financial Statements to Form 5500

The financial information of the Plan, as reported on Form 5500, does not include all amounts necessary for reporting on the accrual basis of accounting. A reconciliation of the amounts appearing on Form 5500 to the accompanying financial statements is as follows:

	December 31,	
	2021	2020
Net Assets Available for Benefits		
Net assets, as reported on Form 5500	\$ 240,260,342	\$ 219,948,364
Adjustment to accrue participant contributions receivable	200,725	209,155
Adjustment to accrue employer contributions receivable	106,749	112,357
Other	<u>1</u>	<u>-</u>
Net assets, as reported in the accompanying financial statements	<u>\$ 240,567,817</u>	<u>\$ 220,269,876</u>

Changes in Net Assets Available for Benefits for the year ended December 31, 2021

Increase in net assets, as reported on Form 5500	\$ 20,311,978
Change in adjustment to accrue participant contributions receivable	(8,430)
Change in adjustment to accrue employer contributions receivable	(5,608)
Other	<u>1</u>
Increase in net assets, as reported in the accompanying financial statements	<u>\$ 20,297,941</u>

Note 7: Party-in-Interest Transactions

The Trustee performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. The Trustee is also the record-keeper as defined in the Plan Document. Any transactions with the Trustee qualify as party-in-interest transactions as do notes receivable from participants. Fees for these services paid to the Trustee were \$13,496 for the year ended December 31, 2021. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from prohibition of party-in-interest transactions under ERISA.

Note 8: Prohibited Transactions

The Company deducted \$600,251 during 2021 from participants' gross wages that was not remitted in a timely manner to the Plan in accordance with DOL Rules and Regulations. The Company intends to file Form 5330 with the IRS, pay the required excise tax and make a restoration contribution to the Plan to restore lost earnings.

During 2020, the Company deducted \$3,257,675 from participants' gross wages that was not remitted in a timely manner to the Plan in accordance with DOL Rules and Regulations. As required by the DOL, the late remittances continue to be reported as late through the year the lost earnings are contributed. The Company calculated lost earnings pursuant to guidelines established by the DOL. The amounts, which are immaterial to the financial statements, are not recorded in the accompanying statements of net assets available for benefits. During 2021, the Company contributed lost earnings and interest corresponding to the 2020 late remittances, filed Form 5330 and paid all applicable excise taxes.

Note 9: Subsequent Events

The Company has evaluated events and transactions occurring subsequent to December 31, 2021, through the report date, the date of the issuance of the financial statements. During this period, all subsequent events requiring recognition or non-recognized subsequent events requiring disclosure have been incorporated into these financial statements.

* * * * *

Supplemental Information

Mueller Group, LLC Retirement Savings Plan No. 1

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2021

Plan #004 -Employer Identification #37-1387813

Plan Year	Participant Contributions Transferred Late to Plan	Loan Repayments Included in Late Contributions (Y/N)	Total that Constitute Nonexempt Prohibited			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
2021	\$ 600,251	Y	\$ 600,251 *	\$ -	\$ -	\$ -
2020	3,257,675	Y	-	3,257,675	-	-

* The contributions have been remitted to the Plan and the Plan Sponsor intends to make restoration contributions to restore lost earnings to participants.

See accompanying independent auditor's report and notes to financial statements.

Mueller Group, LLC Retirement Savings Plan No. 1

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Plan #004 -Employer Identification #37-1387813

(A)	Identity of issuer, borrower, lessor, or similar party (B)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value (C)	Cost (D)	Current Value (E)
*	Interest held in Master Trust, at fair value	Mutual funds	**	\$ 238,082,251
*	Notes receivable from participants	Interest rates ranging from 4.25% to 7.75% with maturity dates ranging from January 2022 to November 2029	**	2,178,092
				<u>\$ 240,260,343</u>

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

** Not required for participant-directed investments.

See accompanying independent auditor's report and notes to financial statements.

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**Mueller Group, LLC
Retirement Savings Plan No. 1**

**Financial Statements
December 31, 2021 and 2020**



Mueller Group, LLC Retirement Savings Plan No. 1

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Independent Auditor's Report

To the Participants and Administrator of Mueller Group, LLC
Retirement Savings Plan No. 1 and its
Employee Benefits Administrative Committee:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for 2021 Financial Statements

We have performed an audit of financial statements of Mueller Water Products, Inc. Retirement Savings Plan No. 1 (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section –

- the amounts and disclosures in the 2021 financial statements, referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern over the twelve months from the report date.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of the Plan, as listed in the accompanying index, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Mueller Group, LLC Retirement Savings Plan No. 1. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Bennett Thrasher LLP

October 11, 2022

Mueller Group, LLC Retirement Savings Plan No. 1

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Plan interest in Master Trust, at fair value	\$ 238,082,251	\$ 217,652,019
Receivables:		
Notes receivable from participants	2,178,092	2,296,345
Participant contributions	200,725	209,155
Employer contributions	106,749	112,357
Net assets available for benefits	<u>\$ 240,567,817</u>	<u>\$ 220,269,876</u>

See accompanying independent auditor's report and notes to financial statements.

Mueller Group, LLC Retirement Savings Plan No. 1

Statement of Changes in Net Assets Available for Benefits

	For the Year Ended December 31, 2021
Additions to net assets attributed to:	
Contributions:	
Participant contributions	\$ 8,836,630
Employer contributions	4,227,696
Participant rollover contributions	<u>2,617,097</u>
	15,681,423
Interest on notes receivable from participants	121,541
Participant balance transfers in, net	1,008,743
Plan interest in Master Trust investment income	<u>32,741,821</u>
Total additions	<u>49,553,528</u>
Deductions from net assets attributed to:	
Benefits paid to participants	29,242,091
Administrative expenses	<u>13,496</u>
Total deductions	<u>29,255,587</u>
Net increase	20,297,941
Net assets available for benefits, beginning of year	<u>220,269,876</u>
Net assets available for benefits, end of year	<u><u>\$ 240,567,817</u></u>

See accompanying independent auditor's report and notes to financial statements.

Mueller Group, LLC Retirement Savings Plan No. 1

Notes to Financial Statements December 31, 2021 and 2020

Note 1: Plan Description

The following is a brief description of the Mueller Group, LLC Retirement Savings Plan No. 1 (the Plan). The Plan covers certain employees of Mueller Company and Mueller Water Products, Inc. Mueller Group, LLC (the Company or Plan Sponsor) is a wholly owned subsidiary of Mueller Water Products, Inc. The Plan is a defined contribution plan providing retirement benefits to eligible employees of the Company. Participants should refer to the Plan Document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Non-union U.S. employees of the Company are eligible to participate in the Plan on the first day of the first payroll period beginning after date of hire. Union employees are not eligible to participate in the Plan unless their collective bargaining agreement provides for participation in the Plan.

Contributions

The Plan allows participants to contribute up to 50% of their eligible compensation on a before-tax basis subject to the annual limitation specified by the Internal Revenue Code (IRC).

Effective August 10, 2020, the Plan was amended to allow for after-tax participant contributions, participant Roth deferral contributions, and in-Plan Roth rollovers and transfers.

Under the Plan's safe harbor election, the Company makes a mandatory matching contribution up to 4% of eligible compensation. Participants must make an elective contribution in order to receive a mandatory matching contribution. The Company may also elect to make discretionary matching and/or discretionary profit-sharing contributions to the Plan.

Participants may also make rollover contributions to the Plan, provided the amount represents a balance from a qualified plan under the IRC and the amount is contributed to the Plan within 60 days of the original distribution.

Transfers

Certain employee job classification changes made during the year may warrant a transfer of participant accounts into the Plan from another Company-sponsored plan. These transfers are reflected within the participant balance transfers line item on the Statement of Changes in Net Assets Available for Benefits.

Vesting

Participants are immediately vested in their contributions, rollover contributions and mandatory employer matching contributions under the Plan's safe harbor election. Participants vest in discretionary matching contributions and discretionary profit-sharing contributions based on vesting schedules between three and six years, as defined in the Plan Document. Upon termination of employment due to retirement, disability or death, the participant will be fully vested in that portion attributable to the discretionary matching and discretionary profit-sharing contributions.

Participation

Individual accounts are maintained for each of the Plan's participants to reflect the participant's share of the Plan's earnings or losses, the Company's contributions, if any, and the participant's contributions. Allocation of earnings and/or losses is based on relative account balances and investment elections. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Withdrawals and Termination

Withdrawals from participant accounts may be made for the following reasons: termination of employment, financial hardship, retirement, death or attainment of age 59½.

Hardship withdrawals are permitted if certain criteria are met, as defined by the Plan Document, and are subject to taxes in the year received.

The Plan does not permit partial or periodic withdrawals from a participant's account, except for hardship withdrawals, attainment of age 70½ and from rollover contributions. Any other types of withdrawals must be for the entire vested balance.

Notes Receivable from Participants

The Plan allows participants currently employed by the Company to borrow amounts not to exceed 50% of their vested account balance. Notes receivable from participants at inception must exceed \$1,000 and cannot exceed \$50,000. Notes receivable bear interest at prevailing rates for comparable loans made by commercial lending institutions. Notes receivable repayments are generally made through payroll deductions and normally must be repaid within a five-year term unless the loan was used to purchase a primary residence, which allows extension of the term up to ten years. Notes receivable become due and payable in full once a participant terminates employment.

Plan Termination

The Company has reserved the right to amend, modify, suspend, or terminate the Plan at any time, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in that portion of their account attributable to employer contributions.

Plan Administration

The Plan's investments are administered by Fidelity Management Trust Company (the Trustee). Upon enrollment in the Plan, a participant may direct the investment of his or her employee and employer contributions in any of the Plan's investment options. The participant may change the investment elections on a daily basis.

Forfeitures

Forfeitures arising upon termination of a participant's employment shall be used to offset future employer matching contributions under the Plan and/or to pay the Plan's administrative expenses. If a terminated participant returns to employment within five years, the amount previously forfeited will be reinstated. Forfeited nonvested amounts available for use totaled \$15,603 and \$36,451 at December 31, 2021 and 2020, respectively. No forfeitures were used to offset employer matching contributions for the year ended December 31, 2021. During 2021, \$21,630 of forfeitures were used to pay Plan expenses.

CARES Act

Effective March 27, 2020, the Plan adopted the distribution and loan rules of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"). The CARES Act permitted retirement plans to provide qualified individuals (as defined in the CARES Act) who were impacted by the novel coronavirus (COVID-19) expanded distribution options and certain loan relief. Participants should refer to plan documents for specific changes made to the Plan. Written amendments to the Plan to reflect those operational changes will be adopted at a later date in accordance with applicable laws and IRS guidance.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Net appreciation includes gains and losses on the Plan's investments held throughout the year as well as those bought and sold during the year.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are treated as distributions based upon the terms of the Plan Document.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Expenses of the Plan are paid out of the Plan unless paid by the Company. Transaction expenses are included as part of the cost of the related investments. Fees related to notes receivable from participants are paid by the borrowing participant.

Note 3: Tax Status of the Plan

No provision for income taxes has been included in the Plan's financial statements. The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated May 25, 2017 that the Plan and related trust, as then designed, were in accordance with applicable sections of the IRC. The Plan has been amended since receipt of the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified as tax-exempt at December 31, 2021.

GAAP requires the Plan administrator to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that at December 31, 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan administrator believes the Plan is not subject to income tax examinations for years prior to 2018.

Note 4: Financial Information of the Plan Certified by the Trustee

Assets of the Plan are invested in the Mueller Master Trust (the Master Trust). At December 31, 2021 and 2020, the Master Trust included the investment assets of the Plan and one other Company-sponsored plan, the Mueller Group, LLC Retirement Savings Plan No. 2. Each participating plan has an undivided interest in the Master Trust. The fair value of the Plan's interest in the Master Trust is based on the beginning of year value plus actual contributions and investment income less actual distributions, transfers and administrative expenses. The Plan's interest in the Master Trust as a percentage of net assets was approximately 81% at December 31, 2021 and 2020.

The Master Trust investments, at fair value, are as follows:

	December 31,	
	2021	2020
Master Trust investments:		
Mutual funds	<u>\$ 294,841,279</u>	<u>\$ 269,303,467</u>
Plan interest in Master Trust	<u>\$ 238,082,251</u>	<u>\$ 217,652,019</u>

The net investment income of the Master Trust and the Plan interest in the Master Trust investment income for the year ended December 31, 2021 are as follows:

Net appreciation in fair value of mutual funds	\$ 28,493,552
Interest and dividends, mutual funds	<u>11,521,617</u>
	<u>\$ 40,015,169</u>
Plan interest in Master Trust investment income	<u>\$ 32,741,821</u>

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any audit procedures with respect to the above information certified by the Trustee, except for comparing such information to information included in the Plan's financial statements and supplemental information.

Note 5: Fair Value Measurements

Mutual funds held by the Plan at December 31, 2021 and 2020 are valued using the published quoted price, which is the net asset value of the fund. The net asset value is based on the fair value of the underlying securities. There were no changes in the methodologies used during the year. All assets of the Master Trust are Level 1 within the fair value hierarchy.

Note 6: Reconciliation of Financial Statements to Form 5500

The financial information of the Plan, as reported on Form 5500, does not include all amounts necessary for reporting on the accrual basis of accounting. A reconciliation of the amounts appearing on Form 5500 to the accompanying financial statements is as follows:

	December 31,	
	2021	2020
Net Assets Available for Benefits		
Net assets, as reported on Form 5500	\$ 240,260,342	\$ 219,948,364
Adjustment to accrue participant contributions receivable	200,725	209,155
Adjustment to accrue employer contributions receivable	106,749	112,357
Other	<u>1</u>	<u>-</u>
Net assets, as reported in the accompanying financial statements	<u>\$ 240,567,817</u>	<u>\$ 220,269,876</u>

Changes in Net Assets Available for Benefits for the year ended December 31, 2021

Increase in net assets, as reported on Form 5500	\$ 20,311,978
Change in adjustment to accrue participant contributions receivable	(8,430)
Change in adjustment to accrue employer contributions receivable	(5,608)
Other	<u>1</u>
Increase in net assets, as reported in the accompanying financial statements	<u>\$ 20,297,941</u>

Note 7: Party-in-Interest Transactions

The Trustee performs services for, sells products to, and manages and maintains certain investments of the Plan for which fees are charged to the Plan. The Trustee is also the record-keeper as defined in the Plan Document. Any transactions with the Trustee qualify as party-in-interest transactions as do notes receivable from participants. Fees for these services paid to the Trustee were \$13,496 for the year ended December 31, 2021. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from prohibition of party-in-interest transactions under ERISA.

Note 8: Prohibited Transactions

The Company deducted \$600,251 during 2021 from participants' gross wages that was not remitted in a timely manner to the Plan in accordance with DOL Rules and Regulations. The Company intends to file Form 5330 with the IRS, pay the required excise tax and make a restoration contribution to the Plan to restore lost earnings.

During 2020, the Company deducted \$3,257,675 from participants' gross wages that was not remitted in a timely manner to the Plan in accordance with DOL Rules and Regulations. As required by the DOL, the late remittances continue to be reported as late through the year the lost earnings are contributed. The Company calculated lost earnings pursuant to guidelines established by the DOL. The amounts, which are immaterial to the financial statements, are not recorded in the accompanying statements of net assets available for benefits. During 2021, the Company contributed lost earnings and interest corresponding to the 2020 late remittances, filed Form 5330 and paid all applicable excise taxes.

Note 9: Subsequent Events

The Company has evaluated events and transactions occurring subsequent to December 31, 2021, through the report date, the date of the issuance of the financial statements. During this period, all subsequent events requiring recognition or non-recognized subsequent events requiring disclosure have been incorporated into these financial statements.

* * * * *

Supplemental Information

Mueller Group, LLC Retirement Savings Plan No. 1

Schedule H, Part IV, Line 4a - Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2021

Plan #004 -Employer Identification #37-1387813

Plan Year	Participant Contributions Transferred Late to Plan	Loan Repayments Included in Late Contributions (Y/N)	Total that Constitute Nonexempt Prohibited			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Corrections in VFCP	
2021	\$ 600,251	Y	\$ 600,251 *	\$ -	\$ -	\$ -
2020	3,257,675	Y	-	3,257,675	-	-

* The contributions have been remitted to the Plan and the Plan Sponsor intends to make restoration contributions to restore lost earnings to participants.

See accompanying independent auditor's report and notes to financial statements.

Mueller Group, LLC Retirement Savings Plan No. 1

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2021

Plan #004 -Employer Identification #37-1387813

(A)	Identity of issuer, borrower, lessor, or similar party (B)	Description of investment including maturity date, rate of interest, collateral, par, or maturity value (C)	Cost (D)	Current Value (E)
*	Interest held in Master Trust, at fair value	Mutual funds	**	\$ 238,082,251
*	Notes receivable from participants	Interest rates ranging from 4.25% to 7.75% with maturity dates ranging from January 2022 to November 2029	**	2,178,092
				<u>\$ 240,260,343</u>

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

** Not required for participant-directed investments.

See accompanying independent auditor's report and notes to financial statements.