

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>		<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed 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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>		<div>OMB Nos. 1210-0110 1210-0089</div> <div>2021</div> <div>This Form is Open to Public Inspection</div>	
Part I Annual Report Identification Information					
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021					
A This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)					
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 Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)					
D 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 RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CAMBRIDGE PLANT)				1b Three-digit plan number (PN) ▶	051
				1c Effective date of plan	01/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GCP APPLIED TECHNOLOGIES INC. 2325 LAKEVIEW PKWY, SUITE 459 ALPHARETTA, GA 30009				2b Employer Identification Number (EIN)	47-3936076
				2c Sponsor's telephone number	617-876-1400
				2d Business code (see instructions)	325100
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	
5a Total number of participants at the beginning of the plan year				5a	51
b Total number of participants at the end of the plan year				5b	50
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)				5c	
d(1) Total number of active participants at the beginning of the plan year				5d(1)	0
d(2) Total number of active participants at the end of the plan year				5d(2)	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested				5e	0
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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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	SYLVIA SPEEDHALL		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator		
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	SYLVIA SPEEDHALL		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500-SF.					
Form 5500-SF (2021) v 201209					

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 446339. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	6498152	6377654
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	6498152	6377654
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	250768	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		250768
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	323975	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	42905	
g Other expenses	8g	4386	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		371266
i Net income (loss) (subtract line 8h from line 8c)	8i		-120498
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	0
c Was the plan covered by a fidelity bond?	10c	☒		15000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		☒	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 12 below..... ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40..... **11a** 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☐ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CAMBRIDGE PLANT)</u>	B Three-digit plan number (PN) ►	<u>051</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GCP APPLIED TECHNOLOGIES INC.</u>	D Employer Identification Number (EIN) <u>47-3936076</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B 		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2021</u>
2 Assets:			
a Market value	2a	<u>6498153</u>	
b Actuarial value	2b	<u>5848338</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>34</u>	<u>3118432</u>	<u>3118432</u>
b For terminated vested participants.....	<u>13</u>	<u>956020</u>	<u>956020</u>
c For active participants	<u>4</u>	<u>352005</u>	<u>384527</u>
d Total.....	<u>51</u>	<u>4426457</u>	<u>4458979</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	<u>5.52</u> %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>14836</u>	
b Expected plan-related expenses	6b	<u>26000</u>	
c Total (line 6a + line 6b)	6c	<u>40836</u>	

Statement by Enrolled Actuary

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

SIGN HERE	<div style="border-bottom: 1px solid black; margin-bottom: 5px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; color: blue;">DAVID A. STOCKLAS</div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; color: blue;">PRINCIPAL FINANCIAL GROUP</div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 5px; color: blue;">PO BOX 9394 DES MOINES, IA 50306-9394</div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: right; color: blue; margin-bottom: 5px;">09/22/2022</div> <div style="text-align: center;">Date</div> <div style="text-align: right; color: blue; margin-bottom: 5px;">20-05460</div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: right; color: blue; margin-bottom: 5px;">412-394-9380</div> <div style="text-align: center;">Telephone number (including area code)</div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1043009
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	117104
9 Amount remaining (line 7 minus line 8)	0	925905
10 Interest on line 9 using prior year's actual return of <u>19.17</u> %	0	177496
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1103401

Part III Funding Percentages

14 Funding target attainment percentage	14	106.41 %
15 Adjusted funding target attainment percentage	15	131.15 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.63 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 40836**b** Excess assets, if applicable, but not greater than line 31a **31b** 40836**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 28831 Total balance 28831**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB, Line 26 - Schedule of Active Participant Data
Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Cambridge Plant)
EIN 47-3936076 Plan No. 051

Form 5500 - Schedule of Active Participation Data										
Valuation Date 01/01/2021										
Attained Age	YEARS OF CREDITED SERVICE									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	1	0	0	0	0
50 to 54	0	0	0	0	0	1	0	0	0	0
55 to 59	0	1	0	0	0	0	0	1	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Cambridge Plant)
EIN 47-3936076 Plan No. 051

Assumptions prescribed by law

Mortality	<u>During benefit payment period</u>
	IRS Prescribed Mortality - Static Annuitant, male and female.
	<u>Before benefit payment period</u>
	IRS Prescribed Mortality - Static Non-annuitant, male and female.

Assumptions selected by actuary

Inflation	2.25% increase per year.
	See Long-Term Capital Market Assumptions link.
Asset return	4.90% for the current plan year.
	The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.
Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Retirement

Active participants

Age	Probability of retirement	Age	Probability of retirement
55	10%	63	21%
56	10%	64	29%
57	7%	65	35%
58	7%	66	30%
59	6%	67	30%
60	8%	68	30%
61	12%	69	40%
62	16%	70	Remaining participants

Inactive participants

Age	Probability of retirement	Age	Probability of retirement
55	20%	61	25%
56	22%	62	50%
57	25%	63	40%
58	30%	64	45%
59	25%	65	Remaining participants
60	25%		

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

Disability

Aon table.

Selected rates of disability are shown below:

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

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

Marriage

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

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

Withdrawal

Aon table

Selected rates of withdrawal are shown below:

Age	Years of service			
	0-1	2-4	5-9	10+
25	25.0%	21.0%	13.0%	11.0%
30	25.0%	24.0%	20.0%	11.0%
35	14.0%	14.0%	14.0%	8.0%
40	30.0%	15.0%	14.0%	10.0%
45	19.0%	12.0%	12.0%	6.0%
50	28.0%	14.0%	12.0%	12.0%
55+	0.00%	0.00%	0.00%	0.00%

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

Form of benefit

Participants are assumed to receive their benefits based on the following payment forms:

Payment Form	Probability
5 Year Certain and Life	50.00%
100% Joint and Survivor annuity	25.00%
75% Joint and Survivor annuity	5.00%
66% Joint and Survivor annuity	5.00%
50% Joint and Survivor annuity	15.00%

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

Methods prescribed by law

Liability measure

Funding target is the present value of the benefits accrued on the valuation date.

Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Methods selected by plan sponsor

Asset method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Segment rates

24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. Standard interest method has been used since inception (01/01/2016).

Segment 1	Segment 2	Segment 3
years 0-5	years 5-20	years 20+
0.51%	2.26%	3.01%

Methods elected by actuary

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

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

Mortality	<p><u>Based on Pri-2012 Blue collar base rate mortality table projected generationally using MP-2020.</u></p> <p><u>Base rates</u></p> <p>Before benefit payment period Employee amount-weighted, male and female</p> <p>During benefit payment period Retiree amount-weighted, male and female</p> <p>The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Blue collar base rate table was selected based on information provided by the plan sponsor.</p> <p>Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan and has been selected due to data limitations in identifying contingent survivors. In addition, we believe beneficiary mortality isn't materially different while both participants are alive.</p> <p><u>Mortality improvement (MI)</u></p> <p>MP-2020 is the most recent improvement scale published by the SOA in October 2020.</p>
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Interest rate used to value liabilities 4.75%

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

Treatment of administrative expenses

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

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Cambridge Plant)</u>	B Three-digit plan number (PN) ▶ <u>051</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GCP Applied Technologies Inc.</u>	D Employer Identification Number (EIN) <u>47-3936076</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>6498153</u>
b Actuarial value	2b <u>5848338</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>34</u> (2) Vested Funding Target <u>3118432</u> (3) Total Funding Target <u>3118432</u>
b For terminated vested participants.....	<u>13</u> <u>956020</u> <u>956020</u>
c For active participants	<u>4</u> <u>352005</u> <u>384527</u>
d Total.....	<u>51</u> <u>4426457</u> <u>4458979</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.52</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>14836</u>
b Expected plan-related expenses	6b <u>26000</u>
c Total (line 6a + line 6b)	6c <u>40836</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/22/2022</u>
	Signature of actuary	Date
<u>David A. Stocklas</u>	Type or print name of actuary	<u>2005460</u>
		Most recent enrollment number
<u>Principal Financial Group</u>	Firm name	<u>412-394-9380</u>
<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u>		Telephone number (including area code)
	Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1043009
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	117104
9 Amount remaining (line 7 minus line 8)	0	925905
10 Interest on line 9 using prior year's actual return of <u>19.17</u> %	0	177496
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.30</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1103401

Part III Funding Percentages

14 Funding target attainment percentage	14	106.41 %
15 Adjusted funding target attainment percentage	15	131.15 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.63 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	40836	
b Excess assets, if applicable, but not greater than line 31a	31b	40836	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	28831	28831
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

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

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Cambridge Plant)
EIN 47-3936076 Plan No. 051

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	2.4544	0.1000	0.2454	13.4992
56	2.1902	0.1000	0.2190	12.2653
57	1.9526	0.0700	0.1367	7.7911
58	1.7967	0.0700	0.1258	7.2947
59	1.6507	0.0600	0.0990	5.8433
60	2.5310	0.0800	0.2025	12.1488
61	2.2925	0.1200	0.2751	16.7808
62	1.9800	0.1600	0.3168	19.6420
63	1.6262	0.2100	0.3415	21.5150
64	1.2500	0.2900	0.3625	23.1994
65	0.8539	0.3500	0.2989	19.4273
66	0.5489	0.3000	0.1647	10.8676
67	0.3798	0.3000	0.1139	7.6334
68	0.2624	0.3000	0.0787	5.3535
69	0.1811	0.4000	0.0724	4.9977
70	0.1066	1.0000	0.1066	7.4642
Total			3.1596	195.7232
Average				61.95

Schedule SB, Part V - Summary of Plan Provisions
Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Cambridge Plant)
EIN 47-3936076 Plan No. 051

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

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

Plan eligibility

Class Hourly paid bargained employee of an employing unit.

Normal retirement benefit

Age Attained age 65.

Form Monthly annuity payable for life with certain period of 5 years (optional forms may be elected in advance of retirement).

Amount (accrued benefit) \$45.50 times years of credited service.

Early retirement benefit

Age Attained age 55.

Form Same as normal retirement benefit.

Amount Accrued benefit on early retirement date reduced by 2% for each year that early retirement date precedes age 62.

Late retirement benefit

Age No maximum age.

Form Same as normal retirement benefit.

Amount Greater of accrued benefit on late retirement date or accrued benefit on normal retirement date actuarially increased to late retirement date.

Termination benefit

Vesting percentage 100% after five years of vesting service.

Form Same as normal retirement benefit with income deferred until normal retirement date.

Amount Accrued benefit on date of termination multiplied by the vesting percentage.

Schedule SB, Part V - Summary of Plan Provisions
Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Cambridge Plant)
EIN 47-3936076 Plan No. 051

Disability benefit

Eligibility	Totally and permanently disabled.
Service	10 year of credited service.
Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.
Amount	Accrued benefit with credit service projected to age 65.

Survivor annuity death benefit (a vested benefit)

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

Definitions

Optional forms of benefit payments	<p>The optional forms of benefit payments are:</p> <ul style="list-style-type: none"> • Monthly annuity payable for 5 or 10 years certain and life. • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, 75, or 100. • Level income.
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The optional form conversion basis is 6.5% interest and the UP-84 Mortality table for payments other than lump sums, joint and survivor options, and level income option.

The optional form conversion for the joint and survivor options are:

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

Changes in Principal Eligibility or Benefit Provisions

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

Significant Event

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

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

The form of payment has been updated as follows:

- 01/01/2020 Participants are assumed to elect annuities according to the following percentages:
5 Year Certain and Life - 50.00%
100% Joint and Survivor annuity – 20.00%
75% Joint and Survivor annuity – 5.00%
66% Joint and Survivor annuity – 10.00%
50% Joint and Survivor annuity – 15.00%
- 01/01/2021 Participants are assumed to elect annuities according to the following percentages:
5 Year Certain and Life - 50.00%
100% Joint and Survivor annuity – 25.00%
75% Joint and Survivor annuity – 5.00%
66% Joint and Survivor annuity – 5.00%
50% Joint and Survivor annuity – 15.00%

Retirement age has been updated as follows:

01/01/2020	Actives				Inactives			
	Age	Probability of retirement	Age	Probability of retirement	Age	Probability of retirement	Age	Probability of retirement
	55	6%	63	16%	55	15%	61	10%
	56	5%	64	24%	56	5%	62	20%
	57	6%	65	31%	57	5%	63	10%
	58	6%	66	29%	58	5%	64	15%
	59	6%	67	27%	59	6%	65	Remaining participants
	60	7%	68	26%				
	61	9%	69	33%	60	6%		
	62	12%	70	Remaining participants				
01/01/2021	Actives				Inactives			
	Age	Probability of retirement	Age	Probability of retirement	Age	Probability of retirement	Age	Probability of retirement
	55	10%	63	21%	55	20%	61	25%
	56	10%	64	29%	56	22%	62	50%
	57	7%	65	35%	57	25%	63	40%
	58	7%	66	30%	58	30%	64	45%
	59	6%	67	30%	59	25%	65	Remaining participants
	60	8%	68	30%				
	61	12%	69	40%	60	25%		
	62	16%	70	Remaining participants				

Turnover has been updated as follows:

Schedule SB, Line 24 – Change in Actuarial Assumptions
Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Cambridge Plant)
EIN 47-3936076 Plan No. 051

01/01/2020	Age	Years of service			
		0-1	2-4	5-9	10+
	25	27.0%	16.0%	13.0%	0.0%
	30	16.0%	13.0%	9.0%	12.0%
	35	12.0%	13.0%	10.0%	6.0%
	40	9.0%	9.0%	8.0%	6.0%
	45	12.0%	9.0%	7.0%	5.0%
	50	12.0%	12.0%	6.0%	3.0%
	55+	0.00%	0.00%	0.00%	0.00%

01/01/2021	Age	Years of service			
		0-1	2-4	5-9	10+
	25	25.0%	21.0%	13.0%	11.0%
	30	25.0%	24.0%	20.0%	11.0%
	35	14.0%	14.0%	14.0%	8.0%
	40	30.0%	15.0%	14.0%	10.0%
	45	19.0%	12.0%	12.0%	6.0%
	50	28.0%	14.0%	12.0%	12.0%
	55+	0.00%	0.00%	0.00%	0.00%