

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>TRUMPF INC. EMPLOYEE RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>11/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>11/01/1984</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>TRUMPF INC.</u> <u>111 HYDE ROAD</u> <u>FARMINGTON INDUSTRIAL PARK</u> <u>FARMINGTON, CT 06032</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>06-0856885</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>860-255-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>333510</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>06-0856885</u>	2c Plan Sponsor's telephone number <u>860-255-6000</u>	2d Business code (see instructions) <u>333510</u>	
2b Employer Identification Number (EIN) <u>06-0856885</u>					
2c Plan Sponsor's telephone number <u>860-255-6000</u>					
2d Business code (see instructions) <u>333510</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	CAROLYN SANTIAGO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	CAROLYN SANTIAGO
	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	1541
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)	1047
a(2) Total number of active participants at the end of the plan year		6a(2)	1018
b Retired or separated participants receiving benefits.....		6b	7
c Other retired or separated participants entitled to future benefits		6c	477
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1502
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	2
f Total. Add lines 6d and 6e		6f	1504
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1498
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	104
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: 2E 2F 2G 2J 2K 2T 3H			
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) ☐ 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan TRUMPF INC. EMPLOYEE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUMPF INC.	D Employer Identification Number (EIN) 06-0856885	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 52	NONE	159234	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX 94-1441976	10 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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**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
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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 TRUMPF INC. EMPLOYEE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUMPF INC.	D Employer Identification Number (EIN) 06-0856885	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2605380	2422032
(9) Value of interest in common/collective trusts.....	1c(9)	26168506	25020135
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	191922788	220629828
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	220696674 248071995
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	220696674 248071995

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	6373135
	(B) Participants	2a(1)(B)	7543909
	(C) Others (including rollovers).....	2a(1)(C)	804701
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	14721745
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	127593
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	127593
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7025361
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	7025361
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(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)	
	(B) Other	2b(5)(B)	
	(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)		361500
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		20299658
c Other income.....	2c		2224
d Total income. Add all income amounts in column (b) and enter total.....	2d		42538081
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15013251	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	499	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		15013750
f Corrective distributions (see instructions).....	2f		20
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	155514	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		155514
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15169284
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		27368797
l Transfers of assets:			
(1) To this plan.....	2l(1)		6524
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: FIONDELLA, MILONE, & LASRACINE LLP

(2) EIN: 06-1648707

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	

	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?		X	
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?		X	
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan TRUMPF INC. EMPLOYEE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 TRUMPF INC.	D Employer Identification Number (EIN) 06-0856885

Part I	Distributions
--------	---------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): 23-2186884	
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.)
---------	--

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

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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 _____

Financial Statements and Supplemental Schedule

***TRUMPF, Inc.
Employee Retirement Savings Plan***

*Years ended December 31, 2021 and 2020
with Independent Auditors' Report*



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TRUMPF, Inc.
Employee Retirement Savings Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2021 and 2020

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Independent Auditors' Report

To the Plan Administrator of the
TRUMPF, Inc. Employee Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of the TRUMPF, Inc. Employee Retirement Savings Plan (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 statement 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 the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 a certification from a qualified institution as of December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audits 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 accompanying 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 accompanying 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).

Independent Auditors' Report (continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits. 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 for one year after the date the financial statements are available to be issued.

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 generally accepted auditing standards 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.

Independent Auditors' Report (continued)

In performing an audit in accordance with generally accepted auditing standards, 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 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 audits 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at year end are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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.

Independent Auditors' Report (continued)

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 audits 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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor'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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2510.103-8 of the Department of Labor'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 7, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Fiondella, Milone & LaSaracina LLP

Glastonbury, Connecticut
October 14, 2022

TRUMPF, Inc.
Employee Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 220,629,826	\$ 191,922,788
Common collective trust	25,020,135	26,168,506
Total investments, at fair value	245,649,961	218,091,294
Receivables:		
Notes receivable from participants	2,423,571	2,606,919
Total receivables	2,423,571	2,606,919
Total assets	248,073,532	220,698,213
Net assets available for benefits	\$ 248,073,532	\$ 220,698,213

See accompanying notes.

TRUMPF, Inc.
Employee Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2021	2020
Additions		
Investment income:		
Interest and dividend income earned on investments	\$ 7,386,861	\$ 5,451,524
Net appreciation in fair value of investments	20,299,659	20,371,339
Interest income, notes receivable from participants	127,593	148,178
Total investment income	27,814,113	25,971,041
Contributions:		
Employee	7,543,909	6,842,390
Employee rollovers	804,701	476,214
Employer	6,381,881	5,875,327
Total contributions	14,730,491	13,193,931
Total additions	42,544,604	39,164,972
Deductions		
Benefits paid directly to participants	15,013,271	13,830,119
Administrative expenses	156,014	156,569
Total deductions	15,169,285	13,986,688
Increase in net assets available for benefits	27,375,319	25,178,284
Net assets available for benefits, beginning of year	220,698,213	195,519,929
Net assets available for benefits, end of year	<u>\$ 248,073,532</u>	<u>\$ 220,698,213</u>

See accompanying notes.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

As approved by the TRUMPF, Inc. Employee Savings Plan (the Former Plan) trustees, the TRUMPF, Inc. Pension Plan (the Pension Plan), a defined contribution plan established by TRUMPF, Inc. (the Company), merged all of its assets totaling \$12,009,204 into the Former Plan on December 31, 2001. As of that date, all members of the Pension Plan participated fully in the Former Plan.

Effective December 31, 2001, the Former Plan was amended and restated to reflect the merger of the Pension Plan. The Former Plan was then renamed the TRUMPF, Inc. Employee Retirement Savings Plan (the Plan).

The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is an employee savings plan, subject to the provisions of the Internal Revenue Code (IRC or the Code). Employees generally become eligible participants in the Plan after three months of service, as defined in the Plan Document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible participants are permitted to contribute the lesser of 50% of their annual wages on a pre-tax basis, or the dollar limitation as set forth by the IRC. Such limitation on participant contributions was \$19,500 for Plan years 2021 and 2020, with the exception of certain allowable catch-up contributions for participants over the age of 50. The maximum amount a participant may contribute as a catch-up contribution for the Plan years 2021 and 2020 was \$6,500.

Effective January 1, 2011, the Plan was formally amended to become a 401(k) Safe Harbor Plan, and as a result, participants became eligible to receive an employer safe harbor matching contribution of 100% of the first 3% of each participant's compensation contributed, and 50% of the next 3% of each participant's compensation contributed.

The Company makes an additional contribution equal to 3% of each participant's compensation as outlined in the Summary Plan Description for Plan years 2021 and 2020. Employees generally become eligible for this contribution after one year of service.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan (continued)

Contributions (continued)

The Plan includes an annual supplemental Company matching contribution true-up for highly compensated employees who approach the Internal Revenue Service (IRS) stipulated contribution limits. Such contributions are ultimately subject to the prescribed IRC limits. The amount of such supplemental Company matching contribution true-up, if any, shall be equal to the employer safe harbor matching contribution the participant would have received had his or her participant salary reduction contributions been made ratably throughout the Plan year, less the amount of the employer safe harbor matching contribution the participant actually received for such Plan year. Such true-up contributions totaled \$130,330 and \$98,753 for the Plan years ended December 31, 2021 and 2020, respectively. The December 31, 2021 and 2020 true-up contributions were funded through the Plan's forfeiture account during 2022 and 2021, respectively.

Employees become a participant in the Plan the first day of the month following the date which is ninety days after commencement of employment with the Participating Employer (Trumpf Inc., Trumpf Photonics, Inc., Trumpf Huettinger, Inc., and SPI Lasers LLC). However, non-resident aliens with no United States source earned income or temporary employees are not eligible to participate in the Plan.

Historically, participants were required to file a signed application designating their contribution percentage, authorizing a deduction of the contribution amount from the participants' compensation, authorizing investment elections, agreeing to the terms of Plan and designating a beneficiary. During 2016, the Plan transitioned to outsourcing the enrollment function to Vanguard Fiduciary Trust Company (Vanguard), the Trustee of the Plan, and Vanguard sends enrollment kits to participants after they meet the eligibility and entry requirements. Participants also contact Vanguard directly in order to make changes to their deferral elections and investment allocations.

Previously, the Plan utilized a feature called "automatic enrollment". Under the automatic enrollment feature, 3% of the participant's pay was automatically withheld each pay period as Salary Reduction Contributions. Effective January 1, 2011, the Plan no longer utilizes the automatic enrollment feature for newly eligible employees. If an employee was automatically enrolled in the Plan and has not changed their contribution percentage, they automatically continue to defer 3% of their pay.

Effective July 1, 2018, the Plan was formally amended to offer Roth Contributions as an option for employees to make salary deferrals. The Employer Roth Contribution is under the same matching term stipulations as the employer safe harbor matching contribution.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the Company's contribution and an allocation of Plan earnings based on individual account balances.

Vesting

The Plan provides that all employee contributions relating to benefits previously provided through the Former Plan, and the employer safe harbor matching contribution made to a participant's account are 100% vested upon deposit. As a result, there are no forfeitures related to these balances.

The Company's additional contribution representing 3% of each participant's compensation during the 2021 and 2020 Plan years, and applicable earnings, previously made in the Pension Plan will become fully vested upon attainment of age 65, if still employed by the Company, or upon termination of employment due to disability or death. Otherwise, if termination occurs for other reasons, these contributions and applicable earnings are subject to a 6-year vesting schedule; 0% vested if employed for less than one year, 10% in year 1, 20% in year 2, and then 20% per year thereafter until 100% vested. Forfeitures of these balances are used to reduce future Company contributions and to pay administrative expenses. Forfeiture additions and related earnings totaled \$297,822 and \$135,210 for the years ended December 31, 2021 and 2020, respectively. Of accumulated forfeiture amounts, \$213,759 and \$166,338 were used to offset Company contributions and pay for Plan expenses for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, there were unallocated forfeitures and related earnings thereon of \$233,907 (\$130,330 of which was used in 2022 to offset the 2021 true-up contributions) and \$149,844 (\$98,753 of which was used in 2021 to offset 2020 true-up contributions), respectively.

Investment Options

Upon enrollment in the Plan, participants may direct contributions in whole or half percentages in any of the investment options offered under the Plan. Participants may elect to change their investment options at any time throughout the year.

At December 31, 2021 and 2020, all investments were participant-directed.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan (continued)

Notes Receivable from Participants

The Plan includes a loan provision which, except for certain limitations, allows participants to borrow up to the lesser of 50% of their vested account balances, as defined in the Summary Plan Description, reduced by a participant's highest outstanding loan during the prior twelve-month period, or \$50,000.

The loans are payable in equal installments over a period from 1 to 5 years (unless for purposes of a home purchase in which case the repayment term may range from 5 to 10 years) and include interest at a fixed rate determined at the loan origination date.

As of December 31, 2021 and 2020, the range of interest rates on loans outstanding was between 4.25% and 8.25%. The Plan's loan policy restricts participants from receiving a new loan until at least 90 days have elapsed since the repayment of a previous loan under Plan specifications. If a Participant ceases to make loan repayments and the Plan Administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the plan document. Loans to Participants are reported as notes receivable from participants at the unpaid principal balance plus any accrued but unpaid interest.

Payment of Benefits

Participants can receive their account balances upon retirement, death, disability, termination of service, or, for selected accounts, participants can receive in-service distributions upon attainment of age 55 or 59 ½. Plan benefits are paid in one single lump sum payment (unless it is a Required Minimum Distribution, in which case, benefits may be paid in partial distributions). Participants that transferred balances from the Pension Plan may generally elect to receive a life annuity or joint and survivor annuity, depending on marital status at the commencement of benefit payments, or elect to receive a single lump sum payment. Vested account balances below \$1,000 will automatically be disbursed in a single lump sum distribution upon separation of service.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all contributions will become fully vested and distributed to the participants as soon as practicable.

TRUMPF, Inc.
Employee Retirement Savings Plan
Notes to Financial Statements

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income Recognition

Purchases and sales of securities are reflected on a trade-date basis. The change in market value from one period to the next is recognized as net appreciation/(depreciation) in fair value of investments in the accompanying Statements of Changes in Net Assets Available for Benefits. Interest and dividend income is recorded on accrual basis. Dividends are recorded on the ex-dividend date.

Investment Valuation and Fair Value of Financial Instruments

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for additional information related to fair value measurements.

The Plan follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, for all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820 defines fair value, establishes a fair value hierarchy, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the price that would be received upon sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of non-performance risk including the Plan's own credit risk.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Investment Valuation and Fair Value of Financial Instruments (continued)

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring the fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety.

These levels are:

Level 1 – Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

Shares of mutual funds are valued at quoted market prices which represent the fair value of shares held by the Plan at year-end.

The Plan's investment in a common collective trust, Vanguard Retirement Savings Trust III, is reported at fair value. The fund calculates fair value using the net asset value per share (NAV) or its equivalent in a manner consistent with the measurement principles of Topic 946, *Financial Services – Investment Companies*. As such, the fund qualifies for the NAV practical expedient, which permits the fund to be omitted from the fair value hierarchy under ASU 2015-07, *Fair Value Measurement and Disclosures* (FASB ASC 820).

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Payments of Benefits

Benefits are recorded when they have been approved for payment and paid by the Plan.

Administrative Expenses

Administrative expenses, including legal and accounting services are paid by the Company. However, to extent such administrative expenses are not paid by the Company, they are paid by the Plan, including investment management, recordkeeping and advisory fees.

3. Information Prepared and Certified by Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, net appreciation (depreciation) in fair value of investments, interest and dividend income earned on investments, and notes receivable for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Vanguard Fiduciary Trust Company, the Trustee.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

4. Fair Value Measurements

The following table summarizes the fair values and levels within the fair value hierarchy in which the fair value measurements fall, for assets measured on a recurring basis as of December 31:

Description	Level 1	Level 2	Level 3	Total
2021:				
<i>Investments:</i>				
Mutual funds	<u>\$220,629,826</u>	\$ -	\$ -	<u>\$ 220,629,826</u>
Investments in fair value hierarchy	<u>\$220,629,826</u>	\$ -	\$ -	<u>220,629,826</u>
Common collective trust*				<u>25,020,135</u>
Total investments at fair value				<u><u>\$ 245,649,961</u></u>

Description	Level 1	Level 2	Level 3	Total
2020:				
<i>Investments:</i>				
Mutual funds	<u>\$191,922,788</u>	\$ -	\$ -	<u>\$ 191,922,788</u>
Investments in fair value hierarchy	<u>\$191,922,788</u>	\$ -	\$ -	<u>191,922,788</u>
Common collective trust*				<u>26,168,506</u>
Total investments at fair value				<u><u>\$ 218,091,294</u></u>

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

5. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2021	2020
Net assets available for benefits per the financial statements	<u>\$ 248,073,532</u>	<u>\$ 220,698,213</u>
Deemed loans	<u>(1,537)</u>	<u>(1,539)</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 248,071,995</u></u>	<u><u>\$ 220,696,674</u></u>

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

5. Reconciliation of the Financial Statements to Form 5500 (continued)

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	2021	2020
Net change per the financial statements	\$ 27,375,319	\$ 25,178,284
Change in deemed loans	-	-
Other/miscellaneous	2	17
Net change per Form 5500	<u>\$ 27,375,321</u>	<u>\$ 25,178,301</u>

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 28, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualifications. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

7. Party-in-Interest Transactions

Certain Plan investments are held and managed by the Vanguard Fiduciary Trust Company, the Trustee, as defined by the Plan, and therefore, purchases and sales of these securities qualify as party-in-interest transactions.

8. Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds and a common collective trust. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

8. Risks and Uncertainties (continued)

In early March 2020, there was a global outbreak of COVID-19 that has resulted in significant disruptions in the global economy. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. As a result, the Plan's various investment securities have incurred significant variability in fair value since March 2020. The impact of COVID-19 continues to evolve rapidly and the Company is not able at this time to estimate its full impact on the Plan's financial statements.

9. Subsequent Events

The Plan has evaluated events occurring between December 31, 2021 and October 14, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022 the Plan reinstated automatic enrollment of all eligible employees into the Plan with an automatic contribution of 3% of participant's compensation.

Supplemental Schedule

TRUMPF, Inc.
Employee Retirement Savings Plan

EIN 06-1244599 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(d) Cost	(e) Current Value
	<u>Mutual Funds</u>		
*	Vanguard Institutional Target Retirement 2030 Fund	**	\$ 27,811,543
*	Vanguard Institutional Target Retirement 2025 Fund	**	24,968,438
*	Vanguard Institutional Target Retirement 2035 Fund	**	26,144,188
*	Vanguard Institutional Target Retirement 2040 Fund	**	19,610,193
*	Vanguard Institutional Index Fund Inst'l Shares	**	19,421,745
*	Vanguard Institutional Target Retirement 2020 Fund	**	14,236,563
*	Vanguard Institutional Target Retirement 2045 Fund	**	14,290,879
*	Vanguard PRIMECAP Fund Admiral Shares	**	11,238,742
*	Vanguard Institutional Target Retirement 2050 Fund	**	10,561,526
*	Vanguard Mid-Cap Index Fund Admiral Shares	**	7,901,479
*	Vanguard International Growth Fund Admiral Shares	**	6,119,696
*	Vanguard Small-Cap Index Fund Admiral Shares	**	6,210,326
	Dodge & Cox Stock Fund	**	6,952,671
*	Vanguard Institutional Target Retirement 2055 Fund	**	7,180,482
*	Vanguard Institutional Target Retirement Income Fund	**	4,709,550
*	Vanguard Total Bond Market Index Fund Admiral Shares	**	4,075,063
*	Vanguard Institutional Target Retirement 2015 Fund	**	2,185,335
*	Vanguard Institutional Target Retirement 2060 Fund	**	3,202,452
	Dodge & Cox International Stock Fund	**	1,706,930
*	Vanguard Institutional Target Retirement 2065 Fund	**	847,215
	Metropolitan West Total Return Bond Fund; P Class	**	857,438
*	Vanguard Cash Reserve Federal MM Fund Admiral Shares	**	252,999
*	Vanguard Total International Stock Index Fund Admiral Shares	**	144,373
	Total mutual funds		\$ 220,629,826
	<u>Common Collective Trust</u>		
*	Vanguard Retirement Savings Trust III	**	25,020,135
	Total investments		\$ 245,649,961
*	Notes receivable from participants with interest rates ranging from 4.25% to 8.25%, terms ranging from 1 to 10 years, collateralized by participant account balances, with maturity dates ranging from 2022 to 2031.	**	2,423,571
	Total assets (held at end of year)		\$ 248,073,532

* Represents a party-in-interest

** Cost information has been omitted since all contributions are participant directed

Financial Statements and Supplemental Schedule

***TRUMPF, Inc.
Employee Retirement Savings Plan***

*Years ended December 31, 2021 and 2020
with Independent Auditors' Report*



EXPERIENCE THAT COUNTS
ASSURANCE · TAX · ADVISORY SERVICES

TRUMPF, Inc.
Employee Retirement Savings Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2021 and 2020

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Independent Auditors' Report

To the Plan Administrator of the
TRUMPF, Inc. Employee Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of the TRUMPF, Inc. Employee Retirement Savings Plan (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 statement 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 the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 a certification from a qualified institution as of December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audits 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 accompanying 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 accompanying 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).

Independent Auditors' Report (continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits. 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 for one year after the date the financial statements are available to be issued.

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 generally accepted auditing standards 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.

Independent Auditors' Report (continued)

In performing an audit in accordance with generally accepted auditing standards, 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 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 audits 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at year end are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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.

Independent Auditors' Report (continued)

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 audits 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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor'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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2510.103-8 of the Department of Labor'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 7, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Fiondella, Milone & LaSaracina LLP

Glastonbury, Connecticut
October 14, 2022

TRUMPF, Inc.
Employee Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 220,629,826	\$ 191,922,788
Common collective trust	25,020,135	26,168,506
Total investments, at fair value	245,649,961	218,091,294
Receivables:		
Notes receivable from participants	2,423,571	2,606,919
Total receivables	2,423,571	2,606,919
Total assets	248,073,532	220,698,213
Net assets available for benefits	\$ 248,073,532	\$ 220,698,213

See accompanying notes.

TRUMPF, Inc.
Employee Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2021	2020
Additions		
Investment income:		
Interest and dividend income earned on investments	\$ 7,386,861	\$ 5,451,524
Net appreciation in fair value of investments	20,299,659	20,371,339
Interest income, notes receivable from participants	127,593	148,178
Total investment income	27,814,113	25,971,041
Contributions:		
Employee	7,543,909	6,842,390
Employee rollovers	804,701	476,214
Employer	6,381,881	5,875,327
Total contributions	14,730,491	13,193,931
Total additions	42,544,604	39,164,972
Deductions		
Benefits paid directly to participants	15,013,271	13,830,119
Administrative expenses	156,014	156,569
Total deductions	15,169,285	13,986,688
Increase in net assets available for benefits	27,375,319	25,178,284
Net assets available for benefits, beginning of year	220,698,213	195,519,929
Net assets available for benefits, end of year	<u>\$ 248,073,532</u>	<u>\$ 220,698,213</u>

See accompanying notes.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

As approved by the TRUMPF, Inc. Employee Savings Plan (the Former Plan) trustees, the TRUMPF, Inc. Pension Plan (the Pension Plan), a defined contribution plan established by TRUMPF, Inc. (the Company), merged all of its assets totaling \$12,009,204 into the Former Plan on December 31, 2001. As of that date, all members of the Pension Plan participated fully in the Former Plan.

Effective December 31, 2001, the Former Plan was amended and restated to reflect the merger of the Pension Plan. The Former Plan was then renamed the TRUMPF, Inc. Employee Retirement Savings Plan (the Plan).

The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is an employee savings plan, subject to the provisions of the Internal Revenue Code (IRC or the Code). Employees generally become eligible participants in the Plan after three months of service, as defined in the Plan Document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible participants are permitted to contribute the lesser of 50% of their annual wages on a pre-tax basis, or the dollar limitation as set forth by the IRC. Such limitation on participant contributions was \$19,500 for Plan years 2021 and 2020, with the exception of certain allowable catch-up contributions for participants over the age of 50. The maximum amount a participant may contribute as a catch-up contribution for the Plan years 2021 and 2020 was \$6,500.

Effective January 1, 2011, the Plan was formally amended to become a 401(k) Safe Harbor Plan, and as a result, participants became eligible to receive an employer safe harbor matching contribution of 100% of the first 3% of each participant's compensation contributed, and 50% of the next 3% of each participant's compensation contributed.

The Company makes an additional contribution equal to 3% of each participant's compensation as outlined in the Summary Plan Description for Plan years 2021 and 2020. Employees generally become eligible for this contribution after one year of service.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan (continued)

Contributions (continued)

The Plan includes an annual supplemental Company matching contribution true-up for highly compensated employees who approach the Internal Revenue Service (IRS) stipulated contribution limits. Such contributions are ultimately subject to the prescribed IRC limits. The amount of such supplemental Company matching contribution true-up, if any, shall be equal to the employer safe harbor matching contribution the participant would have received had his or her participant salary reduction contributions been made ratably throughout the Plan year, less the amount of the employer safe harbor matching contribution the participant actually received for such Plan year. Such true-up contributions totaled \$130,330 and \$98,753 for the Plan years ended December 31, 2021 and 2020, respectively. The December 31, 2021 and 2020 true-up contributions were funded through the Plan's forfeiture account during 2022 and 2021, respectively.

Employees become a participant in the Plan the first day of the month following the date which is ninety days after commencement of employment with the Participating Employer (Trumpf Inc., Trumpf Photonics, Inc., Trumpf Huettinger, Inc., and SPI Lasers LLC). However, non-resident aliens with no United States source earned income or temporary employees are not eligible to participate in the Plan.

Historically, participants were required to file a signed application designating their contribution percentage, authorizing a deduction of the contribution amount from the participants' compensation, authorizing investment elections, agreeing to the terms of Plan and designating a beneficiary. During 2016, the Plan transitioned to outsourcing the enrollment function to Vanguard Fiduciary Trust Company (Vanguard), the Trustee of the Plan, and Vanguard sends enrollment kits to participants after they meet the eligibility and entry requirements. Participants also contact Vanguard directly in order to make changes to their deferral elections and investment allocations.

Previously, the Plan utilized a feature called "automatic enrollment". Under the automatic enrollment feature, 3% of the participant's pay was automatically withheld each pay period as Salary Reduction Contributions. Effective January 1, 2011, the Plan no longer utilizes the automatic enrollment feature for newly eligible employees. If an employee was automatically enrolled in the Plan and has not changed their contribution percentage, they automatically continue to defer 3% of their pay.

Effective July 1, 2018, the Plan was formally amended to offer Roth Contributions as an option for employees to make salary deferrals. The Employer Roth Contribution is under the same matching term stipulations as the employer safe harbor matching contribution.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the Company's contribution and an allocation of Plan earnings based on individual account balances.

Vesting

The Plan provides that all employee contributions relating to benefits previously provided through the Former Plan, and the employer safe harbor matching contribution made to a participant's account are 100% vested upon deposit. As a result, there are no forfeitures related to these balances.

The Company's additional contribution representing 3% of each participant's compensation during the 2021 and 2020 Plan years, and applicable earnings, previously made in the Pension Plan will become fully vested upon attainment of age 65, if still employed by the Company, or upon termination of employment due to disability or death. Otherwise, if termination occurs for other reasons, these contributions and applicable earnings are subject to a 6-year vesting schedule; 0% vested if employed for less than one year, 10% in year 1, 20% in year 2, and then 20% per year thereafter until 100% vested. Forfeitures of these balances are used to reduce future Company contributions and to pay administrative expenses. Forfeiture additions and related earnings totaled \$297,822 and \$135,210 for the years ended December 31, 2021 and 2020, respectively. Of accumulated forfeiture amounts, \$213,759 and \$166,338 were used to offset Company contributions and pay for Plan expenses for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, there were unallocated forfeitures and related earnings thereon of \$233,907 (\$130,330 of which was used in 2022 to offset the 2021 true-up contributions) and \$149,844 (\$98,753 of which was used in 2021 to offset 2020 true-up contributions), respectively.

Investment Options

Upon enrollment in the Plan, participants may direct contributions in whole or half percentages in any of the investment options offered under the Plan. Participants may elect to change their investment options at any time throughout the year.

At December 31, 2021 and 2020, all investments were participant-directed.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan (continued)

Notes Receivable from Participants

The Plan includes a loan provision which, except for certain limitations, allows participants to borrow up to the lesser of 50% of their vested account balances, as defined in the Summary Plan Description, reduced by a participant's highest outstanding loan during the prior twelve-month period, or \$50,000.

The loans are payable in equal installments over a period from 1 to 5 years (unless for purposes of a home purchase in which case the repayment term may range from 5 to 10 years) and include interest at a fixed rate determined at the loan origination date.

As of December 31, 2021 and 2020, the range of interest rates on loans outstanding was between 4.25% and 8.25%. The Plan's loan policy restricts participants from receiving a new loan until at least 90 days have elapsed since the repayment of a previous loan under Plan specifications. If a Participant ceases to make loan repayments and the Plan Administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the plan document. Loans to Participants are reported as notes receivable from participants at the unpaid principal balance plus any accrued but unpaid interest.

Payment of Benefits

Participants can receive their account balances upon retirement, death, disability, termination of service, or, for selected accounts, participants can receive in-service distributions upon attainment of age 55 or 59 ½. Plan benefits are paid in one single lump sum payment (unless it is a Required Minimum Distribution, in which case, benefits may be paid in partial distributions). Participants that transferred balances from the Pension Plan may generally elect to receive a life annuity or joint and survivor annuity, depending on marital status at the commencement of benefit payments, or elect to receive a single lump sum payment. Vested account balances below \$1,000 will automatically be disbursed in a single lump sum distribution upon separation of service.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all contributions will become fully vested and distributed to the participants as soon as practicable.

TRUMPF, Inc.
Employee Retirement Savings Plan
Notes to Financial Statements

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income Recognition

Purchases and sales of securities are reflected on a trade-date basis. The change in market value from one period to the next is recognized as net appreciation/(depreciation) in fair value of investments in the accompanying Statements of Changes in Net Assets Available for Benefits. Interest and dividend income is recorded on accrual basis. Dividends are recorded on the ex-dividend date.

Investment Valuation and Fair Value of Financial Instruments

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for additional information related to fair value measurements.

The Plan follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, for all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820 defines fair value, establishes a fair value hierarchy, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the price that would be received upon sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of non-performance risk including the Plan's own credit risk.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Investment Valuation and Fair Value of Financial Instruments (continued)

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring the fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety.

These levels are:

Level 1 – Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

Shares of mutual funds are valued at quoted market prices which represent the fair value of shares held by the Plan at year-end.

The Plan's investment in a common collective trust, Vanguard Retirement Savings Trust III, is reported at fair value. The fund calculates fair value using the net asset value per share (NAV) or its equivalent in a manner consistent with the measurement principles of Topic 946, *Financial Services – Investment Companies*. As such, the fund qualifies for the NAV practical expedient, which permits the fund to be omitted from the fair value hierarchy under ASU 2015-07, *Fair Value Measurement and Disclosures* (FASB ASC 820).

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Payments of Benefits

Benefits are recorded when they have been approved for payment and paid by the Plan.

Administrative Expenses

Administrative expenses, including legal and accounting services are paid by the Company. However, to extent such administrative expenses are not paid by the Company, they are paid by the Plan, including investment management, recordkeeping and advisory fees.

3. Information Prepared and Certified by Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, net appreciation (depreciation) in fair value of investments, interest and dividend income earned on investments, and notes receivable for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Vanguard Fiduciary Trust Company, the Trustee.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

4. Fair Value Measurements

The following table summarizes the fair values and levels within the fair value hierarchy in which the fair value measurements fall, for assets measured on a recurring basis as of December 31:

Description	Level 1	Level 2	Level 3	Total
2021:				
<i>Investments:</i>				
Mutual funds	<u>\$220,629,826</u>	\$ -	\$ -	<u>\$ 220,629,826</u>
Investments in fair value hierarchy	<u>\$220,629,826</u>	\$ -	\$ -	<u>220,629,826</u>
Common collective trust*				<u>25,020,135</u>
Total investments at fair value				<u><u>\$ 245,649,961</u></u>

Description	Level 1	Level 2	Level 3	Total
2020:				
<i>Investments:</i>				
Mutual funds	<u>\$191,922,788</u>	\$ -	\$ -	<u>\$ 191,922,788</u>
Investments in fair value hierarchy	<u>\$191,922,788</u>	\$ -	\$ -	<u>191,922,788</u>
Common collective trust*				<u>26,168,506</u>
Total investments at fair value				<u><u>\$ 218,091,294</u></u>

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

5. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2021	2020
Net assets available for benefits per the financial statements	<u>\$ 248,073,532</u>	<u>\$ 220,698,213</u>
Deemed loans	<u>(1,537)</u>	<u>(1,539)</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 248,071,995</u></u>	<u><u>\$ 220,696,674</u></u>

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

5. Reconciliation of the Financial Statements to Form 5500 (continued)

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	2021	2020
Net change per the financial statements	\$ 27,375,319	\$ 25,178,284
Change in deemed loans	-	-
Other/miscellaneous	2	17
Net change per Form 5500	<u>\$ 27,375,321</u>	<u>\$ 25,178,301</u>

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 28, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualifications. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

7. Party-in-Interest Transactions

Certain Plan investments are held and managed by the Vanguard Fiduciary Trust Company, the Trustee, as defined by the Plan, and therefore, purchases and sales of these securities qualify as party-in-interest transactions.

8. Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds and a common collective trust. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

8. Risks and Uncertainties (continued)

In early March 2020, there was a global outbreak of COVID-19 that has resulted in significant disruptions in the global economy. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. As a result, the Plan's various investment securities have incurred significant variability in fair value since March 2020. The impact of COVID-19 continues to evolve rapidly and the Company is not able at this time to estimate its full impact on the Plan's financial statements.

9. Subsequent Events

The Plan has evaluated events occurring between December 31, 2021 and October 14, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022 the Plan reinstated automatic enrollment of all eligible employees into the Plan with an automatic contribution of 3% of participant's compensation.

Supplemental Schedule

TRUMPF, Inc.
Employee Retirement Savings Plan

EIN 06-1244599 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(d) Cost	(e) Current Value
	<u>Mutual Funds</u>		
*	Vanguard Institutional Target Retirement 2030 Fund	**	\$ 27,811,543
*	Vanguard Institutional Target Retirement 2025 Fund	**	24,968,438
*	Vanguard Institutional Target Retirement 2035 Fund	**	26,144,188
*	Vanguard Institutional Target Retirement 2040 Fund	**	19,610,193
*	Vanguard Institutional Index Fund Inst'l Shares	**	19,421,745
*	Vanguard Institutional Target Retirement 2020 Fund	**	14,236,563
*	Vanguard Institutional Target Retirement 2045 Fund	**	14,290,879
*	Vanguard PRIMECAP Fund Admiral Shares	**	11,238,742
*	Vanguard Institutional Target Retirement 2050 Fund	**	10,561,526
*	Vanguard Mid-Cap Index Fund Admiral Shares	**	7,901,479
*	Vanguard International Growth Fund Admiral Shares	**	6,119,696
*	Vanguard Small-Cap Index Fund Admiral Shares	**	6,210,326
	Dodge & Cox Stock Fund	**	6,952,671
*	Vanguard Institutional Target Retirement 2055 Fund	**	7,180,482
*	Vanguard Institutional Target Retirement Income Fund	**	4,709,550
*	Vanguard Total Bond Market Index Fund Admiral Shares	**	4,075,063
*	Vanguard Institutional Target Retirement 2015 Fund	**	2,185,335
*	Vanguard Institutional Target Retirement 2060 Fund	**	3,202,452
	Dodge & Cox International Stock Fund	**	1,706,930
*	Vanguard Institutional Target Retirement 2065 Fund	**	847,215
	Metropolitan West Total Return Bond Fund; P Class	**	857,438
*	Vanguard Cash Reserve Federal MM Fund Admiral Shares	**	252,999
*	Vanguard Total International Stock Index Fund Admiral Shares	**	144,373
	Total mutual funds		\$ 220,629,826
	<u>Common Collective Trust</u>		
*	Vanguard Retirement Savings Trust III	**	25,020,135
	Total investments		\$ 245,649,961
*	Notes receivable from participants with interest rates ranging from 4.25% to 8.25%, terms ranging from 1 to 10 years, collateralized by participant account balances, with maturity dates ranging from 2022 to 2031.	**	2,423,571
	Total assets (held at end of year)		\$ 248,073,532

* Represents a party-in-interest

** Cost information has been omitted since all contributions are participant directed

Financial Statements and Supplemental Schedule

***TRUMPF, Inc.
Employee Retirement Savings Plan***

*Years ended December 31, 2021 and 2020
with Independent Auditors' Report*



EXPERIENCE THAT COUNTS
ASSURANCE · TAX · ADVISORY SERVICES

TRUMPF, Inc.
Employee Retirement Savings Plan

Financial Statements and Supplemental Schedule

Years ended December 31, 2021 and 2020

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Independent Auditors' Report

To the Plan Administrator of the
TRUMPF, Inc. Employee Retirement Savings Plan

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

We have performed an audit of the accompanying financial statements of the TRUMPF, Inc. Employee Retirement Savings Plan (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 statement 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 the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 a certification from a qualified institution as of December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audits 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 accompanying 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 accompanying 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).

Independent Auditors' Report (continued)

Basis for Opinion on the 2021 Financial Statements

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audits. 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 for one year after the date the financial statements are available to be issued.

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 generally accepted auditing standards 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.

Independent Auditors' Report (continued)

In performing an audit in accordance with generally accepted auditing standards, 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 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 audits 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.

Other Matters

2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets held at year end are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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.

Independent Auditors' Report (continued)

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 audits 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 generally accepted auditing standards. 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 Department of Labor'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 Department of Labor'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).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2510.103-8 of the Department of Labor'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 7, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Fiondella, Milone & LaSaracina LLP

Glastonbury, Connecticut
October 14, 2022

TRUMPF, Inc.
Employee Retirement Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2021	2020
Assets		
Investments, at fair value:		
Mutual funds	\$ 220,629,826	\$ 191,922,788
Common collective trust	25,020,135	26,168,506
Total investments, at fair value	245,649,961	218,091,294
Receivables:		
Notes receivable from participants	2,423,571	2,606,919
Total receivables	2,423,571	2,606,919
Total assets	248,073,532	220,698,213
Net assets available for benefits	\$ 248,073,532	\$ 220,698,213

See accompanying notes.

TRUMPF, Inc.
Employee Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2021	2020
Additions		
Investment income:		
Interest and dividend income earned on investments	\$ 7,386,861	\$ 5,451,524
Net appreciation in fair value of investments	20,299,659	20,371,339
Interest income, notes receivable from participants	127,593	148,178
Total investment income	27,814,113	25,971,041
Contributions:		
Employee	7,543,909	6,842,390
Employee rollovers	804,701	476,214
Employer	6,381,881	5,875,327
Total contributions	14,730,491	13,193,931
Total additions	42,544,604	39,164,972
Deductions		
Benefits paid directly to participants	15,013,271	13,830,119
Administrative expenses	156,014	156,569
Total deductions	15,169,285	13,986,688
Increase in net assets available for benefits	27,375,319	25,178,284
Net assets available for benefits, beginning of year	220,698,213	195,519,929
Net assets available for benefits, end of year	<u>\$ 248,073,532</u>	<u>\$ 220,698,213</u>

See accompanying notes.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan

As approved by the TRUMPF, Inc. Employee Savings Plan (the Former Plan) trustees, the TRUMPF, Inc. Pension Plan (the Pension Plan), a defined contribution plan established by TRUMPF, Inc. (the Company), merged all of its assets totaling \$12,009,204 into the Former Plan on December 31, 2001. As of that date, all members of the Pension Plan participated fully in the Former Plan.

Effective December 31, 2001, the Former Plan was amended and restated to reflect the merger of the Pension Plan. The Former Plan was then renamed the TRUMPF, Inc. Employee Retirement Savings Plan (the Plan).

The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is an employee savings plan, subject to the provisions of the Internal Revenue Code (IRC or the Code). Employees generally become eligible participants in the Plan after three months of service, as defined in the Plan Document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Eligible participants are permitted to contribute the lesser of 50% of their annual wages on a pre-tax basis, or the dollar limitation as set forth by the IRC. Such limitation on participant contributions was \$19,500 for Plan years 2021 and 2020, with the exception of certain allowable catch-up contributions for participants over the age of 50. The maximum amount a participant may contribute as a catch-up contribution for the Plan years 2021 and 2020 was \$6,500.

Effective January 1, 2011, the Plan was formally amended to become a 401(k) Safe Harbor Plan, and as a result, participants became eligible to receive an employer safe harbor matching contribution of 100% of the first 3% of each participant's compensation contributed, and 50% of the next 3% of each participant's compensation contributed.

The Company makes an additional contribution equal to 3% of each participant's compensation as outlined in the Summary Plan Description for Plan years 2021 and 2020. Employees generally become eligible for this contribution after one year of service.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan (continued)

Contributions (continued)

The Plan includes an annual supplemental Company matching contribution true-up for highly compensated employees who approach the Internal Revenue Service (IRS) stipulated contribution limits. Such contributions are ultimately subject to the prescribed IRC limits. The amount of such supplemental Company matching contribution true-up, if any, shall be equal to the employer safe harbor matching contribution the participant would have received had his or her participant salary reduction contributions been made ratably throughout the Plan year, less the amount of the employer safe harbor matching contribution the participant actually received for such Plan year. Such true-up contributions totaled \$130,330 and \$98,753 for the Plan years ended December 31, 2021 and 2020, respectively. The December 31, 2021 and 2020 true-up contributions were funded through the Plan's forfeiture account during 2022 and 2021, respectively.

Employees become a participant in the Plan the first day of the month following the date which is ninety days after commencement of employment with the Participating Employer (Trumpf Inc., Trumpf Photonics, Inc., Trumpf Huettinger, Inc., and SPI Lasers LLC). However, non-resident aliens with no United States source earned income or temporary employees are not eligible to participate in the Plan.

Historically, participants were required to file a signed application designating their contribution percentage, authorizing a deduction of the contribution amount from the participants' compensation, authorizing investment elections, agreeing to the terms of Plan and designating a beneficiary. During 2016, the Plan transitioned to outsourcing the enrollment function to Vanguard Fiduciary Trust Company (Vanguard), the Trustee of the Plan, and Vanguard sends enrollment kits to participants after they meet the eligibility and entry requirements. Participants also contact Vanguard directly in order to make changes to their deferral elections and investment allocations.

Previously, the Plan utilized a feature called "automatic enrollment". Under the automatic enrollment feature, 3% of the participant's pay was automatically withheld each pay period as Salary Reduction Contributions. Effective January 1, 2011, the Plan no longer utilizes the automatic enrollment feature for newly eligible employees. If an employee was automatically enrolled in the Plan and has not changed their contribution percentage, they automatically continue to defer 3% of their pay.

Effective July 1, 2018, the Plan was formally amended to offer Roth Contributions as an option for employees to make salary deferrals. The Employer Roth Contribution is under the same matching term stipulations as the employer safe harbor matching contribution.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the Company's contribution and an allocation of Plan earnings based on individual account balances.

Vesting

The Plan provides that all employee contributions relating to benefits previously provided through the Former Plan, and the employer safe harbor matching contribution made to a participant's account are 100% vested upon deposit. As a result, there are no forfeitures related to these balances.

The Company's additional contribution representing 3% of each participant's compensation during the 2021 and 2020 Plan years, and applicable earnings, previously made in the Pension Plan will become fully vested upon attainment of age 65, if still employed by the Company, or upon termination of employment due to disability or death. Otherwise, if termination occurs for other reasons, these contributions and applicable earnings are subject to a 6-year vesting schedule; 0% vested if employed for less than one year, 10% in year 1, 20% in year 2, and then 20% per year thereafter until 100% vested. Forfeitures of these balances are used to reduce future Company contributions and to pay administrative expenses. Forfeiture additions and related earnings totaled \$297,822 and \$135,210 for the years ended December 31, 2021 and 2020, respectively. Of accumulated forfeiture amounts, \$213,759 and \$166,338 were used to offset Company contributions and pay for Plan expenses for the years ended December 31, 2021 and 2020, respectively. As of December 31, 2021 and 2020, there were unallocated forfeitures and related earnings thereon of \$233,907 (\$130,330 of which was used in 2022 to offset the 2021 true-up contributions) and \$149,844 (\$98,753 of which was used in 2021 to offset 2020 true-up contributions), respectively.

Investment Options

Upon enrollment in the Plan, participants may direct contributions in whole or half percentages in any of the investment options offered under the Plan. Participants may elect to change their investment options at any time throughout the year.

At December 31, 2021 and 2020, all investments were participant-directed.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of Plan (continued)

Notes Receivable from Participants

The Plan includes a loan provision which, except for certain limitations, allows participants to borrow up to the lesser of 50% of their vested account balances, as defined in the Summary Plan Description, reduced by a participant's highest outstanding loan during the prior twelve-month period, or \$50,000.

The loans are payable in equal installments over a period from 1 to 5 years (unless for purposes of a home purchase in which case the repayment term may range from 5 to 10 years) and include interest at a fixed rate determined at the loan origination date.

As of December 31, 2021 and 2020, the range of interest rates on loans outstanding was between 4.25% and 8.25%. The Plan's loan policy restricts participants from receiving a new loan until at least 90 days have elapsed since the repayment of a previous loan under Plan specifications. If a Participant ceases to make loan repayments and the Plan Administrator deems the loan to be in default, the Participant's loan balance is reduced and a benefit payment is made in accordance with the plan document. Loans to Participants are reported as notes receivable from participants at the unpaid principal balance plus any accrued but unpaid interest.

Payment of Benefits

Participants can receive their account balances upon retirement, death, disability, termination of service, or, for selected accounts, participants can receive in-service distributions upon attainment of age 55 or 59 ½. Plan benefits are paid in one single lump sum payment (unless it is a Required Minimum Distribution, in which case, benefits may be paid in partial distributions). Participants that transferred balances from the Pension Plan may generally elect to receive a life annuity or joint and survivor annuity, depending on marital status at the commencement of benefit payments, or elect to receive a single lump sum payment. Vested account balances below \$1,000 will automatically be disbursed in a single lump sum distribution upon separation of service.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, all contributions will become fully vested and distributed to the participants as soon as practicable.

TRUMPF, Inc.
Employee Retirement Savings Plan
Notes to Financial Statements

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Income Recognition

Purchases and sales of securities are reflected on a trade-date basis. The change in market value from one period to the next is recognized as net appreciation/(depreciation) in fair value of investments in the accompanying Statements of Changes in Net Assets Available for Benefits. Interest and dividend income is recorded on accrual basis. Dividends are recorded on the ex-dividend date.

Investment Valuation and Fair Value of Financial Instruments

Investments of the Plan are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for additional information related to fair value measurements.

The Plan follows Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, for all financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring basis. ASC 820 defines fair value, establishes a fair value hierarchy, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the price that would be received upon sale of an asset or paid upon the transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability.

The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity. In addition, the fair value of liabilities should include consideration of non-performance risk including the Plan's own credit risk.

TRUMPF, Inc.
Employee Retirement Savings Plan
Notes to Financial Statements

2. Significant Accounting Policies (continued)

Investment Valuation and Fair Value of Financial Instruments (continued)

Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy prioritizes the inputs into three levels based on the extent to which inputs used in measuring the fair value are observable in the market. Each fair value measurement is reported in one of the three levels which is determined by the lowest level input that is significant to the fair value measurement in its entirety.

These levels are:

Level 1 – Inputs are based upon unadjusted quoted prices for identical instruments traded in active markets.

Level 2 – Inputs are based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

Shares of mutual funds are valued at quoted market prices which represent the fair value of shares held by the Plan at year-end.

The Plan's investment in a common collective trust, Vanguard Retirement Savings Trust III, is reported at fair value. The fund calculates fair value using the net asset value per share (NAV) or its equivalent in a manner consistent with the measurement principles of Topic 946, *Financial Services – Investment Companies*. As such, the fund qualifies for the NAV practical expedient, which permits the fund to be omitted from the fair value hierarchy under ASU 2015-07, *Fair Value Measurement and Disclosures* (FASB ASC 820).

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

2. Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. No allowance for credit losses has been recorded as of December 31, 2021 and 2020. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

Payments of Benefits

Benefits are recorded when they have been approved for payment and paid by the Plan.

Administrative Expenses

Administrative expenses, including legal and accounting services are paid by the Company. However, to extent such administrative expenses are not paid by the Company, they are paid by the Plan, including investment management, recordkeeping and advisory fees.

3. Information Prepared and Certified by Trustee

All investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, net appreciation (depreciation) in fair value of investments, interest and dividend income earned on investments, and notes receivable for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Vanguard Fiduciary Trust Company, the Trustee.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

4. Fair Value Measurements

The following table summarizes the fair values and levels within the fair value hierarchy in which the fair value measurements fall, for assets measured on a recurring basis as of December 31:

Description	Level 1	Level 2	Level 3	Total
2021:				
<i>Investments:</i>				
Mutual funds	<u>\$220,629,826</u>	\$ -	\$ -	<u>\$ 220,629,826</u>
Investments in fair value hierarchy	<u>\$220,629,826</u>	\$ -	\$ -	<u>220,629,826</u>
Common collective trust*				<u>25,020,135</u>
Total investments at fair value				<u><u>\$ 245,649,961</u></u>

Description	Level 1	Level 2	Level 3	Total
2020:				
<i>Investments:</i>				
Mutual funds	<u>\$191,922,788</u>	\$ -	\$ -	<u>\$ 191,922,788</u>
Investments in fair value hierarchy	<u>\$191,922,788</u>	\$ -	\$ -	<u>191,922,788</u>
Common collective trust*				<u>26,168,506</u>
Total investments at fair value				<u><u>\$ 218,091,294</u></u>

*Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

5. Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2021	2020
Net assets available for benefits per the financial statements	<u>\$ 248,073,532</u>	<u>\$ 220,698,213</u>
Deemed loans	<u>(1,537)</u>	<u>(1,539)</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 248,071,995</u></u>	<u><u>\$ 220,696,674</u></u>

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

5. Reconciliation of the Financial Statements to Form 5500 (continued)

The following is a reconciliation of the change in net assets available for benefits per the financial statements to Form 5500 for the years ended December 31:

	2021	2020
Net change per the financial statements	\$ 27,375,319	\$ 25,178,284
Change in deemed loans	-	-
Other/miscellaneous	2	17
Net change per Form 5500	\$ 27,375,321	\$ 25,178,301

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated October 28, 2013, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualifications. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

7. Party-in-Interest Transactions

Certain Plan investments are held and managed by the Vanguard Fiduciary Trust Company, the Trustee, as defined by the Plan, and therefore, purchases and sales of these securities qualify as party-in-interest transactions.

8. Risks and Uncertainties

The Plan provides for various investment options in any combination of mutual funds and a common collective trust. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

TRUMPF, Inc.
Employee Retirement Savings Plan

Notes to Financial Statements

8. Risks and Uncertainties (continued)

In early March 2020, there was a global outbreak of COVID-19 that has resulted in significant disruptions in the global economy. The COVID-19 pandemic and resulting global disruptions have caused significant economic uncertainty and volatility in financial markets. As a result, the Plan's various investment securities have incurred significant variability in fair value since March 2020. The impact of COVID-19 continues to evolve rapidly and the Company is not able at this time to estimate its full impact on the Plan's financial statements.

9. Subsequent Events

The Plan has evaluated events occurring between December 31, 2021 and October 14, 2022, the date the financial statements were available to be issued.

Effective January 1, 2022 the Plan reinstated automatic enrollment of all eligible employees into the Plan with an automatic contribution of 3% of participant's compensation.

Supplemental Schedule

TRUMPF, Inc.
Employee Retirement Savings Plan

EIN 06-1244599 Plan #002

Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)

December 31, 2021

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(d) Cost	(e) Current Value
	<u>Mutual Funds</u>		
*	Vanguard Institutional Target Retirement 2030 Fund	**	\$ 27,811,543
*	Vanguard Institutional Target Retirement 2025 Fund	**	24,968,438
*	Vanguard Institutional Target Retirement 2035 Fund	**	26,144,188
*	Vanguard Institutional Target Retirement 2040 Fund	**	19,610,193
*	Vanguard Institutional Index Fund Inst'l Shares	**	19,421,745
*	Vanguard Institutional Target Retirement 2020 Fund	**	14,236,563
*	Vanguard Institutional Target Retirement 2045 Fund	**	14,290,879
*	Vanguard PRIMECAP Fund Admiral Shares	**	11,238,742
*	Vanguard Institutional Target Retirement 2050 Fund	**	10,561,526
*	Vanguard Mid-Cap Index Fund Admiral Shares	**	7,901,479
*	Vanguard International Growth Fund Admiral Shares	**	6,119,696
*	Vanguard Small-Cap Index Fund Admiral Shares	**	6,210,326
	Dodge & Cox Stock Fund	**	6,952,671
*	Vanguard Institutional Target Retirement 2055 Fund	**	7,180,482
*	Vanguard Institutional Target Retirement Income Fund	**	4,709,550
*	Vanguard Total Bond Market Index Fund Admiral Shares	**	4,075,063
*	Vanguard Institutional Target Retirement 2015 Fund	**	2,185,335
*	Vanguard Institutional Target Retirement 2060 Fund	**	3,202,452
	Dodge & Cox International Stock Fund	**	1,706,930
*	Vanguard Institutional Target Retirement 2065 Fund	**	847,215
	Metropolitan West Total Return Bond Fund; P Class	**	857,438
*	Vanguard Cash Reserve Federal MM Fund Admiral Shares	**	252,999
*	Vanguard Total International Stock Index Fund Admiral Shares	**	144,373
	Total mutual funds		\$ 220,629,826
	<u>Common Collective Trust</u>		
*	Vanguard Retirement Savings Trust III	**	25,020,135
	Total investments		\$ 245,649,961
*	Notes receivable from participants with interest rates ranging from 4.25% to 8.25%, terms ranging from 1 to 10 years, collateralized by participant account balances, with maturity dates ranging from 2022 to 2031.	**	2,423,571
	Total assets (held at end of year)		\$ 248,073,532

* Represents a party-in-interest

** Cost information has been omitted since all contributions are participant directed

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 _____ and ending _____	
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 _____ 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) _____	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%;"></td> </tr> <tr> <td>1c Effective date of plan</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td></td> </tr> <tr> <td>2d Business code (see instructions)</td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> </tr> </table>	1b Three-digit plan number (PN) ▶		1c Effective date of plan		2b Employer Identification Number (EIN)		2c Plan Sponsor's telephone number		2d Business code (see instructions)			
1b Three-digit plan number (PN) ▶													
1c Effective date of plan													
2b Employer Identification Number (EIN)													
2c Plan Sponsor's telephone number													
2d Business code (see instructions)													

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			
	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
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)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits.....	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
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:	
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) ☐ 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 _____

[illegible]