

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2022</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information —enter all requested information					
1a	Name of plan <u>LEDVANCE LLC PENSION PLAN FOR PUERTO RICO SALARIED EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; text-align: center;"><u>021</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/29/1993</u></td> </tr> </table>	1b Three-digit plan number (PN) ►	<u>021</u>	1c Effective date of plan <u>01/29/1993</u>	
1b Three-digit plan number (PN) ►	<u>021</u>					
1c Effective date of plan <u>01/29/1993</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>LEDVANCE LLC</u> <u>PO BOX 364384</u> <u>181 BALLARDVALE STREET</u> <u>SAN JUAN, PR 00936-4384</u> <u>SUITE 203</u> <u>WILMINGTON, MA 01887</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>81-0887998</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>978-753-5095</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>551112</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>81-0887998</u>	2c Sponsor's telephone number <u>978-753-5095</u>	2d Business code (see instructions) <u>551112</u>	
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2c Sponsor's telephone number <u>978-753-5095</u>						
2d Business code (see instructions) <u>551112</u>						
3a	Plan administrator's name and address ☐ Same as Plan Sponsor. <u>BENEFITS ADMIN & INVESTMENT COMMITTEE OF LEDVANCE LLC</u> <u>181 BALLARDVALE ST STE 203</u> <u>WILMINGTON, MA 01887-1194</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>3b Administrator's EIN <u>81-0887998</u></td> </tr> <tr> <td>3c Administrator's telephone number <u>978-753-5095</u></td> </tr> </table>	3b Administrator's EIN <u>81-0887998</u>	3c Administrator's telephone number <u>978-753-5095</u>		
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3c Administrator's telephone number <u>978-753-5095</u>						
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	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>4b EIN</td> </tr> <tr> <td>4d PN</td> </tr> </table>	4b EIN	4d PN		
4b EIN						
4d PN						
5a	Total number of participants at the beginning of the plan year.....	5a <u>69</u>				
b	Total number of participants at the end of the plan year	5b <u>69</u>				
c	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c				
d(1)	Total number of active participants at the beginning of the plan year	5d(1) <u>4</u>				
d(2)	Total number of active participants at the end of the plan year	5d(2) <u>4</u>				
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e <u>0</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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	ANDREW MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2023	DANIEL SWEET
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2022)
v.220413

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

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	7361191	5243290
b Total plan liabilities.....	7b	17702	15170
c Net plan assets (subtract line 7b from line 7a).....	7c	7343489	5228120
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)		
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-1701025	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		-1701025
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	359152	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	55191	
g Other expenses.....	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		414343
i Net income (loss) (subtract line 8h from line 8c).....	8i		-2115368
j Transfers to (from) the plan (see instructions).....	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3C 3F 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan <u>LEDVANCE LLC PENSION PLAN FOR PUERTO RICO SALARIED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>021</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LEDVANCE LLC</u>	D Employer Identification Number (EIN) <u>81-0887998</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>7328722</u>
b Actuarial value	2b <u>7328722</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>44</u> (2) Vested Funding Target <u>4381735</u> (3) Total Funding Target <u>4381735</u>
b For terminated vested participants.....	<u>24</u> <u>862808</u> <u>862808</u>
c For active participants.....	<u>4</u> <u>385620</u> <u>392432</u>
d Total	<u>72</u> <u>5630163</u> <u>5636975</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.36 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>8737</u>
b Expected plan-related expenses	6b <u>63457</u>
c Total (line 6a + line 6b)	6c <u>72194</u>

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary	Date
<u>NANCY DION</u>	<u>23-07566</u>
Type or print name of actuary	Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>	<u>901-930-0000</u>
Firm name	Telephone number (including area code)
<u>3340 PLAYERS CLUB PARKWAY</u> <u>SUITE 200</u> <u>MEMPHIS, TN 38125</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	1480999
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	1480999
10 Interest on line 9 using prior year's actual return of <u>2.84</u> %	0	42060
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1523059

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.99 %
15 Adjusted funding target attainment percentage	15	130.01 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	110.25 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

0

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

72194

b Excess assets, if applicable, but not greater than line 31a**31b**

72194

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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

(a)	(b)	(c)	(d) Product (a) x (b)
Age	Rate	Weight	x (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	2.00%	0.9224	1.10
60.5	5.00%	0.9039	2.73
61.5	5.00%	0.8587	2.64
62.5	30.00%	0.8158	15.30
63.5	25.00%	0.5711	9.07
64.5	25.00%	0.4283	6.91
65	100.00%	0.3212	20.88
Weighted Average			63.05

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	1	0	0	0	1
55-59	0	0	0	0	0	1	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	1	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1	0	1	1	0	1	0	4

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
 EIN / PN: 81-0887998/021
 Plan Sponsor: Ledvance LLC
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ledvance LLC
EIN/PN	81-0887998/021
Plan Name	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
Valuation Date	January 1, 2022
Enrolled Actuary	Nancy Dion
Enrollment Number	23-07566

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.36%	2.76%

Annual rates of increase:

- | | |
|-------------------------------------|-------|
| ■ Compensation | 3.00% |
| ■ Future Social Security wage bases | 2.50% |

Plan-related expenses

\$63,457; based on prior year's administrative expenses.

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

Mortality Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2020).

Termination Rates varying by age, gender, and service

Male - Representative Termination Rates

Attained Age	Percentage leaving during the year					
	Years of Service					
	0	1	2	3	4	5+
20	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
25	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	7.70%
45	13.00%	12.00%	11.00%	10.00%	9.00%	6.10%
50	13.00%	12.00%	11.00%	10.00%	9.00%	4.60%
55	13.00%	12.00%	11.00%	10.00%	9.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Female - Representative Termination Rates

Attained Age	Percentage leaving during the year					
	Years of Service					
	0	1	2	3	4	5+
20	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
25	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
45	13.00%	12.00%	11.00%	10.00%	9.00%	7.50%
50	13.00%	12.00%	11.00%	10.00%	9.00%	6.00%
55	13.00%	12.00%	11.00%	10.00%	9.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability
Retirement

None.

Rates varying by age and gender.

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

Percentage retiring during the year		
Age	Males	Females
55	2.00%	2.00%
56	2.00%	2.00%
57	2.00%	2.00%
58	2.00%	2.00%
59	2.00%	2.00%
60	5.00%	5.00%
61	5.00%	5.00%
62	30.00%	30.00%
63	25.00%	25.00%
64	25.00%	25.00%
65	100.00%	100.00%

Benefit
commencement
date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65
- Deferred vested benefit Age 65
- Disability benefit N/A
- Retirement benefit Upon termination of employment

Form of payment

75% of participants are assumed to elect a single life annuity and the other 25% are assumed to elect a 100% joint and survivor annuity.

Percent married

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Spouse age Wife three years younger than husband

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

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

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

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor through its third-party administrator, Aon, furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, and actuarial, accounting, legal, administration and trustee fees to be paid from the trust) based on the prior year expense amount.
Rates of increase in:	
■ Compensation	Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for future experience and broad expectations for plans with similar demographics, with consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates are based on plan sponsor expectations for the future experience and broad expectations for plans with similar demographics, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2020 projection scale as specified in the regulations under §1.430(h)(3)-1.
- The assumed plan-related expenses added to the target normal cost changed from \$61,484 for 2021 to \$63,457 for 2022.
- The assumed form of payment was changed from 100% of participants assumed to elect a single life annuity to 75% of participants assumed to elect a single life annuity and 25% assumed to elect a 100% joint and survivor annuity.

Change in methods since prior valuation

None.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted June 1, 2016 and effective July 1, 2016.

Originally effective January 29, 1993. Amended and restated January 1, 2013.

Covered employees	Salaried employees of LEDVANCE LLC in Puerto Rico in designated unit or division to be eligible for the Plan
Participation date	Hire date if a participant on December 31, 1999, or retroactive to hire date (or plan year following date of hire) upon completion of 1,000 hours of service in the 12 month period following the date of hire (or any successive plan year) if hired after December 31, 1999.

Definitions

Vesting service	One year credited for 1,000 hours of service. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours).
Credited service	One year credited for 2,080 hours (or minimum standard hours worked according to the employer policy). Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours).
Covered compensation	The average of the maximum Social Security taxable wage bases for an employee attaining age 65 in the year in which the participant terminates or retires.
Average annual compensation	The highest average annual compensation in any 60 consecutive months of employment.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of participation

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of credited service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, and fifteen years of credited service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The annual pension is 0.9% of average annual compensation (AAC) up to covered compensation plus 1.2% of AAC in excess of covered compensation times credited service.
Early retirement	The annual pension is the accrued benefit payable at age 65, but reduced 3% per year if payments commence before age 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The annual pension is accrued benefit payable at age 65.
Disablement	The accrued benefit is payable at normal retirement date, with an actuarially reduced amount available immediately.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Preretirement death

Before Retirement:

If the member dies after he has a vested right, the spouse receives a pension for life equal to $\frac{1}{2}$ of the 50% joint and survivor benefit that would have been payable at member's normal retirement date if the member had terminated employment on the date of his death. The spouse's pension is payable at the member's normal retirement date.

After Retirement:

The normal form payment is a life annuity. If the member has a spouse, this normal form is automatically converted to a 50% joint and survivor option unless such conversion is waived.

Employee contributions

None required or permitted. All prior employee contributions will be refunded.

Other Plan Provisions

Forms of payment

Single life annuity and optional Joint and Survivor annuities (33 1/3%, 50%, 75%, or 100%).

Non-Elective lump sum payment if the present value does not exceed \$5,000.

Pension Increases

None

Plan participants' contributions

None

Future Plan Changes

No future plan changes were recognized. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no significant changes in benefits valued since the prior year.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2022

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

A Name of plan LEDVANCE LLC PENSION PLAN FOR PUERTO RICO SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶ 021
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LEDVANCE LLC	D Employer Identification Number (EIN) 81-0887998
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 7,328,722
b Actuarial value	2b 7,328,722
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 44 (2) Vested Funding Target 4,381,735 (3) Total Funding Target 4,381,735
b For terminated vested participants	24 862,808 862,808
c For active participants	4 385,620 392,432
d Total	72 5,630,163 5,636,975
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.36%
6 Target normal cost	
a Present value of current plan year accruals	6a 8,737
b Expected plan-related expenses	6b 63,457
c Total (line 6a + line 6b)	6c 72,194

Statement by Enrolled Actuary

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

SIGN HERE	Nancy Dion 	9/28/2023
Signature of actuary		Date
Nancy Dion		2307566
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		901-930-0000
Firm name		Telephone number (including area code)
3340 Players Club Parkway		
Suite 200		
Memphis TN 38125		
Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,480,999
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,480,999
10	Interest on line 9 using prior year's actual return of <u>2.84</u> %	0	42,060
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,523,059

Part III		Funding Percentages	
14	Funding target attainment percentage	14	102.99 %
15	Adjusted funding target attainment percentage	15	130.01 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	110.25 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	72,194	
b Excess assets, if applicable, but not greater than line 31a	31b	72,194	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ledvance LLC
EIN/PN	81-0887998/021
Plan Name	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
Valuation Date	January 1, 2022
Enrolled Actuary	Nancy Dion
Enrollment Number	23-07566

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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

(a)	(b)	(c)	(d) Product (a) x (b)
Age	Rate	Weight	x (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	2.00%	0.9224	1.10
60.5	5.00%	0.9039	2.73
61.5	5.00%	0.8587	2.64
62.5	30.00%	0.8158	15.30
63.5	25.00%	0.5711	9.07
64.5	25.00%	0.4283	6.91
65	100.00%	0.3212	20.88
Weighted Average			63.05

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	January
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Stabilization	Not Reflecting Stabilization
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.36%	2.76%

Annual rates of increase:

■ Compensation	3.00%
■ Future Social Security wage bases	2.50%

Plan-related expenses

\$63,457; based on prior year's administrative expenses.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

Mortality Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2020).

Termination Rates varying by age, gender, and service

Male - Representative Termination Rates

Attained Age	Percentage leaving during the year					
	Years of Service					
	0	1	2	3	4	5+
20	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
25	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	7.70%
45	13.00%	12.00%	11.00%	10.00%	9.00%	6.10%
50	13.00%	12.00%	11.00%	10.00%	9.00%	4.60%
55	13.00%	12.00%	11.00%	10.00%	9.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Female - Representative Termination Rates

Attained Age	Percentage leaving during the year					
	Years of Service					
	0	1	2	3	4	5+
20	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
25	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
45	13.00%	12.00%	11.00%	10.00%	9.00%	7.50%
50	13.00%	12.00%	11.00%	10.00%	9.00%	6.00%
55	13.00%	12.00%	11.00%	10.00%	9.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Disability
Retirement

None.

Rates varying by age and gender.

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

Percentage retiring during the year		
Age	Males	Females
55	2.00%	2.00%
56	2.00%	2.00%
57	2.00%	2.00%
58	2.00%	2.00%
59	2.00%	2.00%
60	5.00%	5.00%
61	5.00%	5.00%
62	30.00%	30.00%
63	25.00%	25.00%
64	25.00%	25.00%
65	100.00%	100.00%

Benefit
commencement
date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 65
- Deferred vested benefit Age 65
- Disability benefit N/A
- Retirement benefit Upon termination of employment

Form of payment

75% of participants are assumed to elect a single life annuity and the other 25% are assumed to elect a 100% joint and survivor annuity.

Percent married

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Spouse age Wife three years younger than husband

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

Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

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

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

The plan sponsor through its third-party administrator, Aon, furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, and actuarial, accounting, legal, administration and trustee fees to be paid from the trust) based on the prior year expense amount.
Rates of increase in:	
■ Compensation	Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on plan sponsor expectations for future experience and broad expectations for plans with similar demographics, with consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Retirement

Retirement rates are based on plan sponsor expectations for the future experience and broad expectations for plans with similar demographics, with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2020 projection scale as specified in the regulations under §1.430(h)(3)-1.
- The assumed plan-related expenses added to the target normal cost changed from \$61,484 for 2021 to \$63,457 for 2022.
- The assumed form of payment was changed from 100% of participants assumed to elect a single life annuity to 75% of participants assumed to elect a single life annuity and 25% assumed to elect a 100% joint and survivor annuity.

Change in methods since prior valuation

None.

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Schedule SB, Line 24 Change in Actuarial Assumptions

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted June 1, 2016 and effective July 1, 2016.

Originally effective January 29, 1993. Amended and restated January 1, 2013.

Covered employees	Salaried employees of LEDVANCE LLC in Puerto Rico in designated unit or division to be eligible for the Plan
Participation date	Hire date if a participant on December 31, 1999, or retroactive to hire date (or plan year following date of hire) upon completion of 1,000 hours of service in the 12 month period following the date of hire (or any successive plan year) if hired after December 31, 1999.

Definitions

Vesting service	One year credited for 1,000 hours of service. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours).
Credited service	One year credited for 2,080 hours (or minimum standard hours worked according to the employer policy). Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours).
Covered compensation	The average of the maximum Social Security taxable wage bases for an employee attaining age 65 in the year in which the participant terminates or retires.
Average annual compensation	The highest average annual compensation in any 60 consecutive months of employment.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of participation

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing fifteen years of credited service
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death, disability or retirement after completing five years of vesting service
Disability	Permanent and total disability prior to NRD, and fifteen years of credited service
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	The annual pension is 0.9% of average annual compensation (AAC) up to covered compensation plus 1.2% of AAC in excess of covered compensation times credited service.
Early retirement	The annual pension is the accrued benefit payable at age 65, but reduced 3% per year if payments commence before age 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The annual pension is accrued benefit payable at age 65.
Disablement	The accrued benefit is payable at normal retirement date, with an actuarially reduced amount available immediately.

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Preretirement death

Before Retirement:

If the member dies after he has a vested right, the spouse receives a pension for life equal to $\frac{1}{2}$ of the 50% joint and survivor benefit that would have been payable at member's normal retirement date if the member had terminated employment on the date of his death. The spouse's pension is payable at the member's normal retirement date.

After Retirement:

The normal form payment is a life annuity. If the member has a spouse, this normal form is automatically converted to a 50% joint and survivor option unless such conversion is waived.

Employee contributions

None required or permitted. All prior employee contributions will be refunded.

Other Plan Provisions

Forms of payment

Single life annuity and optional Joint and Survivor annuities (33 1/3%, 50%, 75%, or 100%).

Non-Elective lump sum payment if the present value does not exceed \$5,000.

Pension Increases

None

Plan participants' contributions

None

Future Plan Changes

No future plan changes were recognized. Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no significant changes in benefits valued since the prior year.

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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	1	0	0	0	1
55-59	0	0	0	0	0	1	0	0	0	0	1
60-64	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	1	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	1	0	1	1	0	1	0	4

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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