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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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
SULZER PUMPS (US) INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1969

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)
SULZER PUMPS (US) INC.

900 THREADNEEDLE STREET, SUITE 700
HOUSTON, TX 77079

2b Employer Identification Number (EIN) 94-3007659

2c Plan Sponsor's telephone number 503-226-5200

2d Business code (see instructions) 333610

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.	11/09/2023	NYAMEKYE PEUGH
	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	732
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)**	129
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	115
b	Retired or separated participants receiving benefits	**6b**	283
c	Other retired or separated participants entitled to future benefits	**6c**	279
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	677
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	725
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:

1A 1I 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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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
SULZER PUMPS (US) INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
SULZER PUMPS (US) INC.

D Employer Identification Number (EIN)
94-3007659

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	47456829
b Actuarial value	**2b**	45976733

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	298	21963009	21963009
b For terminated vested participants	310	14562579	14573931
c For active participants	129	10057112	10073119
d Total	737	46582700	46610059

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	524349
c Total (line 6a + line 6b)	**6c**	524349

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

	10/10/2023
Signature of actuary	Date
SARAH J. MURRAY	23-07329
Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.	208-342-3485
Firm name	Telephone number (including area code)
950 W BANNOCK STREET, SUITE 430 BOISE, ID 83702	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.43 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		529719
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.55 %		29399
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		559118
	d Portion of (c) to be added to prefunding balance		559118
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	559118

Part III Funding Percentages

14	Funding target attainment percentage	14	97.44 %
15	Adjusted funding target attainment percentage	15	97.44 %
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	94.64 %
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
01/14/2022	155900	0			
			Totals ► 18(b)	155900	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	155610

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 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**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 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**	524349
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1192444	120436
b Waiver amortization installment		

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**	644785

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	489175	489175

36 Additional cash requirement (line 34 minus line 35)	**36**	155610
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	155610

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**	
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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SULZER PUMPS (US) INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SULZER PUMPS (US) INC.

D Employer Identification Number (EIN)
94-3007659

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

a Name of MTIA, CCT, PSA, or 103-12 IE: SULZER PUMPS US INC. MASTER TRUST

b Name of sponsor of entity listed in (a): SULZER PUMPS (US) INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
94-3007659-004	M	38842355

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SULZER PUMPS (US) INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SULZER PUMPS (US) INC.

D Employer Identification Number (EIN)
94-3007659

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	47456829	38842355
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	47456829	38842355
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	47456829	38842355

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	155900	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		155900
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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-5505847
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-5349947
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2657393	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2657393
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	39371	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	63553	
(4) Other	2i(4)	504210	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		607134
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3264527
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-8614474
l Transfers of assets:			
(1) To this plan	2l(1)		
(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) [X] 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) [X] 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: MCCONNELL & JONES LLP **(2)** EIN: 76-0488832

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

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

Part IV Compliance Questions

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

During the plan year:

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

		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?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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 479101.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
SULZER PUMPS (US) INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
SULZER PUMPS (US) INC.

D Employer Identification Number (EIN)
94-3007659

Part I Distributions

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

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

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

EIN(s): 41-6257133

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** 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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_____

Sulzer Pumps (U.S.) Inc. Retirement Plan

Independent Auditor's Report and Financial Statements

December 31, 2022 and 2021

Sulzer Pumps (U.S.) Inc. Retirement Plan
Table of Contents
December 31, 2022 and 2021

Independent Auditor's Report 1

Financial Statements

Statements of Net Assets Available for Benefits 4

Statements of Changes in Net Assets Available for Benefits 5

Notes to the Financial Statements 6

McConnell Jones

Independent Auditor's Report

To the Participants and Plan Administrator of the
Sulzer Pumps (U.S.) Inc. Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Sulzer Pumps (U.S.) Inc. Retirement 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Plan management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 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).

Plan management has obtained certifications from Principal Bank as of December 31, 2022 and for the year then ended, and from Wells Fargo Bank, N.A. as of December 31, 2021 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 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 Financial Statements* section:

- the amounts and disclosures in the accompanying financial statements, 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 (US GAAP).

- the information in the accompanying financial statements 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 the qualified institution that Plan management determined meets the requirements of ERISA Section 103(a)(3)(C).

4828 Loop Central Dr.
Suite 1000
Houston, TX 77081
Phone: 713.968.1600
Fax: 713.968.1601

WWW.MCCONNELLJONES.COM

Basis for Opinion on the Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Plan Management for the Financial Statements

Plan management is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, 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, Plan 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 within one year after the date that the financial statements are available to be issued.

Plan 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 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 US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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.

McConnell Jones

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Plan management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 US GAAP.

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 US GAAP.

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

McConnell & Jones LLP

Houston, Texas
October 30, 2023

Sulzer Pumps (U.S.) Inc. Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Assets		
Plan's interest in Sulzer Pumps (U.S.) Master Trust	$ 38,842,355	$ 47,456,829
Total assets	38,842,355	47,456,829
Net assets available for benefits	$ 38,842,355	$ 47,456,829

See Notes to Financial Statements

Sulzer Pumps (U.S.) Inc. Retirement Plan
Statements of Change in Net Assets Available for Benefits
Year Ended December 31, 2022 and 2021

	2022	2021
Additions (Reductions)		
Plan's interest in Sulzer Pumps (U.S.) Master Trust investment (loss) income	$ (6,112,981)	$ 3,595,681
Employer contribution	155,900	1,301,400
Total (reductions) additions	(5,957,081)	4,897,081
Deductions		
Benefits paid directly to participants	(2,657,393)	(2,259,167)
Total deductions	(2,657,393)	(2,259,167)
Net (decrease) increase	(8,614,474)	2,637,914
Net assets available for benefits, beginning of year	47,456,829	44,818,915
Net assets available for benefits, end of year	$ 38,842,355	$ 47,456,829

See Notes to Financial Statements

Note 1: Description of the Plan

The following description of the Sulzer Pumps (U.S.) Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions, which is available from the Plan administrator.

General

The Plan is a noncontributory defined benefit pension plan established to provide retirement benefits to salaried employees of Sulzer Pumps (U.S.), Inc. (the Company) and Sulzer Process Pumps (U.S.), Inc. that are not members of a collective bargaining unit. Eligible employees become active participants on January 1 or July 1 following the date the employee completes one year of service and has reached age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective January 1, 2004, the Plan was frozen and closed to new entrants for employees of the Company. The Plan was also frozen and closed to new entrants for employees of Sulzer Process Pumps (U.S.) effective December 31, 2013. The Cardo USA, Inc. Retirement Plan (the Cardo Plan), previously frozen and closed to new entrants effective January 1, 2007, was merged into the Plan effective December 31, 2012. The Plan was frozen to new entrants from Sulzer Pump Solutions (US) Inc. (formerly Cardo Pumps) effective on the merger date. Effective January 1, 2014, Sulzer Process Pumps (U.S.), Inc. and Sulzer Pump Solutions (US) Inc. combined to form Sulzer Pump Solutions.

Contributions

The Company's funding policy is to make annual contributions to the Plan in amounts sufficient to meet the minimum funding requirements of ERISA as calculated by the Plan actuary. Contributions to the Plan are invested solely in the Sulzer Pumps (U.S.) Master Trust (the Master Trust) (Note 3). The Company's contributions for 2021 and 2020 met the minimum funding requirements of ERISA.

Pension Benefits

The benefits payable from the Plan are determined using a formula that reflects the participant's level of pay and service with the Company while an eligible salaried employee. Under the Plan benefit formula, annual retirement income will be equal to 1% of average earnings (as a salaried plan participant) plus 0.65% of such pay above the social security income covered compensation level, multiplied by years (including fractional years) of credited service to normal retirement date. This amount is reduced by the amounts paid in the form of a lump sum or a guaranteed annuity contract. Credited service means all years and months of "continuous service" with the Company credited under the Plan, plus all years thereafter measured by paid hours of employment, in accordance with a fixed schedule, to a maximum of 35 years, subject to certain restrictions. Eligible Sulzer Pumps (U.S.) employees cannot earn credited service after December 31, 2003. Employment while not in a covered employment status is excluded. For employees who qualify for distribution upon normal retirement, at age 65; upon pre-retirement, at age 55 with 10 years of service; or upon death, the trustee shall disburse benefits in the form of a qualified joint and 50% survivor annuity unless an optional form of benefit has been selected.

Vesting

Participants are fully vested after the earlier of having three years of service or reaching normal retirement age while an employee. Participants who terminate after vesting but prior to early retirement age may elect to receive a pension benefit based upon credited service to date of termination payable at normal retirement age. If the value of a terminated participant's benefit is less than $5,000, the benefit is paid in a lump sum.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements and the reported amounts of additions to and deductions from net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments in the Master Trust are reported at fair value. Fair value, as defined by the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement* (FASB ASC 820), 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 discussion of fair value measurements.

The fair value of the Plan's interest in the Master Trust is based on beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative and investment expense.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions to the Plan are recorded in the period that the Plan's actuary determines they relate to except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Payment of Benefits

Benefit payments are recorded when paid.

Risks and Uncertainties

The Plan provides for investments in a Master Trust that holds a variety of investment securities, which are exposed to various risks, such as interest rate, market, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

Plan Management's Review of Subsequent Events

In preparing the accompanying financial statements, Plan management has reviewed all known events that have occurred after December 31, 2022, and through October 30, 2023, the date the financial statements were available to be issued, for inclusion in the financial statements and footnotes except for note below.

Note 3: Investments and Related Investment Income (Certified by Trustee)

At December 31, 2022 and 2021, all of the Plan's investments are held in the Master Trust, which was established to hold the assets of tax-qualified plans established by the Company. Each participating plan has an undivided interest in the Master Trust.

During 2022, the Plan transitioned its trustee services for the Plan from Wells Fargo N.A., (Wells Fargo) to Principal Bank, an affiliate of Principal Financial Group (Principal) as a result of the acquisition of Wells Fargo by Principal. Principal certifies the investments held by Plan and the Master Trust as of December 31, 2022, as well as the related investment income or loss for the year then ended and Wells Fargo certifies the investments held by Plan and the Master Trust as of December 31, 2021, as well as the related investment income or loss for the year then ended, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA.

Net investment income (loss) is allocated to the participating plans based upon the performance of the undivided pooled investments. The only other participating plan within the Master Trust is the Sulzer Pumps (U.S.) Inc. Portland Hourly Employees Pension Plan. Allocation of the Plan's interest in the Master Trust was approximately 85% and 84% at December 31, 2022 and 2021, respectively.

The following table presents the net assets available for benefits for the Master Trust as of December 31, 2022 and 2021:

	2022		2021	
	Master Trust Balances	Plan's Interest in Master Trust	Master Trust Balances	Plan's Interest in Master Trust
Assets				
Investments, at fair value				
Registered investment companies	$ 40,385,203	$ 34,111,396	$ 49,854,170	$ 42,109,367
Money market fund	360,406	304,417	1,867,090	1,577,039
Private limited partnerships	5,210,318	4,426,542	4,463,883	3,770,423
Total investments, at fair value	45,955,927	38,842,355	56,185,143	47,456,829
Net assets	$ 45,955,927	$ 38,842,355	$ 56,185,143	$ 47,456,829

The following table summarizes the changes in net assets available for benefits of the Master Trust for the years ended December 31, 2022 and 2021:

	2022	2021
Additions (Reductions)		
Net (depreciation) appreciation in fair value of investments	$ (8,086,432)	$ 3,862,696
Interest and dividends	1,571,025	1,102,831
Total (reductions) additions	(6,515,407)	4,965,527
Deductions		
Investment expenses	(743,998)	(731,178)
Total deductions	(743,998)	(731,178)
Net (decrease) increase before transfer	(7,259,405)	4,234,349
Transfer in	155,900	2,398,200
Transfer out	(3,125,711)	(2,708,619)
Net (decrease) increase after transfer	(10,229,216)	3,923,930
Net assets, beginning of year	56,185,143	52,261,213
Net assets, end of year	$ 45,955,927	$ 56,185,143

Note 4: Fair Value Measurement

FASB ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in an active market for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1
Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities.

Level 2
Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3
Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for investments measured at fair value.

Registered investment companies: Consists of mutual funds valued at the daily closing price as reported by the fund. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Mast Trust are deemed to be actively traded.

Money market fund: Valued using unadjusted quoted market prices for identical assets. The fund seeks current income while preserving capital and liquidity by investing in high-quality, short-term US dollar denominated money market instruments of domestic and foreign issuers. There are no redemption restrictions for this fund.

Private limited partnerships: The Master Trust's investments represent equity interest in private limited partnerships derived from the audited financial statements of those partnerships.

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

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments at fair value as of December 31, 2022 and 2021, respectively:

	Investments, at Fair Value as of December 31, 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 40,385,203	$ -	$ -	$ 40,385,203
Money market fund	360,406	-	-	360,406
Private limited partnerships	-	-	5,210,318	5,210,318
Total investments, at fair value	$ 40,745,609	$ -	$ 5,210,318	$ 45,955,927

	Investments, at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 49,854,170	$ -	$ -	$ 49,854,170
Money market fund	1,867,090	-	-	1,867,090
Private limited partnerships	-	-	4,463,883	4,463,883
Total investments, at fair value	$ 51,721,260	$ -	$ 4,463,883	$ 56,185,143

The table below sets forth the information related to the Master Trust's level 3 investments in private limited partnerships for the year ended December 31, 2022 and 2021:

	2022	**2021**
Contributions	$ 1,023,947	$ 1,445,431
Distributions	(1,195,445)	(2,321,885)

Note 5: Actuarial Present Value of Accumulated Pension Plan Benefits

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated Plan benefits for active employees are based on benefit calculations using credited service and average qualifying employment on the date as of which the benefit information is presented (the Valuation Date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the Valuation Date.

The actuarial present value of accumulated Plan benefits for the Plan is determined by the Plan's actuary, Milliman, and is that amount which results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the Valuation Date and the expected date of payment.

Significant actuarial assumptions used to determine the Plan’s actuarial present value of accumulated benefits as of January 1, 2022 were as follows:

Assumed rate of return on investments	6%
Retirement age	For Sulzer Pumps & Sulzer Pumps Solutions (former Sulzer Process Pumps employees), based on the retirement rate of 2.5% (age 55 – age 61), 15% (age 62 – age 65), 50% (age 66), 35% (age 67 – age 69) and 100% (age 70 plus); For Sulzer Pumps Solutions (former Cardo Pumps employees), based on the retirement rate of 5% (age 60 – age 61), 15% (age 62 – age 65), 50% (age 66), 35% (age 67 – age 69) and 100% (age 70 plus).
Mortality rates	Pri-2012 Mortality Tables, sex-distinct, projected forward using Scale MP-2021 on a generational basis, with employee rates before benefit commencement and nondisabled annuitant rates after benefit commencement.

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

As of January 1, 2022, the actuarial present value of accumulated benefits was as follows:

Vested benefits:		
Active participants	$	9,483,037
Inactive participants with deferred benefits		13,934,856
Inactive participants receiving benefits		20,704,610
Total vested benefits		44,122,503
Non vested benefits		13,661
Actuarial present value of accumulated plan benefits	$	44,136,164

The changes in actuarial present value of accumulated benefits are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2021	$	43,260,240
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial loss		607,252
Benefits paid		(2,259,167)
Increase for interest due to decrease in discount period		2,527,839
Net increase		857,924
Actuarial present value of accumulated plan benefits at January 1, 2022	$	44,136,164

Note 6: Party-In-Interest Transactions

The Plan's investment assets were held and managed by Trustee of the Plan; the investments represent exempt party-in-interest transactions under the prohibited transaction rules of ERISA. Fees allocated to the Plan for investment management services amounted to $102,924 and $105,247 for the years ended December 31, 2022 and 2021, respectively.

Note 7: Plan Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 26, 2015, that the Plan and the related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and its legal counsel believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan is not subject to tax.

US GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8: Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, the Plan agreement provides that participant benefits will become immediately vested and the Plan shall continue after such termination for the purpose of completing liquidation of the Plan's net assets. Proceeds from such liquidation shall be used to provide benefits to participants, former participants and joint annuitants, in the following order of priorities as prescribed by ERISA:

A. Benefits attributable to employee contributions, taking into account those paid out before termination.

B. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

C. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations (discussed subsequently).

D. All other vested benefits (that is, vested benefits not insured by the PBGC).

E. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefits under the PBGC guarantees. For Plan terminations occurring during 2022, that ceiling is $6,205 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC. These matters are more fully discussed in the Plan agreement and Summary Plan Description.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 26 – Schedule of Active Participants

Sulzer Pumps (US) Inc. Retirement Plan

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2022, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	1	-	-	-	-	-	-	-	-	1
35–39	-	-	2	-	-	-	-	-	-	-	2
40–44	-	1	3	-	-	-	-	-	-	-	4
45–49	-	6	5	1	2	-	-	-	-	-	14
50–54	-	7	3	2	2	4	2	-	-	-	20
55–59	-	3	10	9	6	3	2	1	-	-	34
60–64	-	2	6	7	7	7	2	1	-	-	32
65–69	-	5	4	-	5	3	1	-	-	-	18
70+	-	1	-	-	-	1	-	-	-	-	2
Total	-	26	33	19	22	18	7	2	-	-	127

Excludes 2 active participants for whom service data is unavailable.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.00% per year effective January 1, 2016) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

PBGC Variable-Rate Premium Method

The alternative method (adopted January 1, 2008) is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods since Prior Valuation

None.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the Plan's costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	0.88%	0.88%
Segment 2 (5–20 years)	5.18%	2.61%	2.61%
Segment 3 (20+ years)	5.92%	3.27%	3.27%
Effective Interest Rate	5.37%	2.77%	2.77%

ERISA minimum funding: 24-month average segment rates, using a zero-month lookback period, adjusted to reflect a segment rate floor or stabilization corridor (adopted January 1, 2008).

Maximum Deductible Contribution: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor.

PBGC premium: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor. The alternative method (adopted January 1, 2008) is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.00% per year (adopted January 1, 2016). It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

Not applicable. (Benefit accruals are frozen.)

Inflation (CPI)

2.30% per year. It is based on Milliman's capital market expectations.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Benefit accruals are frozen.)

Social Security Taxable Wage Base Increases

Not applicable. (Benefit accruals are frozen.)

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for non-PBGC administrative expenses (assumed to be payable mid-year) is $41,528.

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgement, continued review of experience, and periodic formal experience studies.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: The mortality assumption is based on IRS and PBGC regulations (updated annually).

> Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 960: The mortality assumption is based on the Pri-2012 and MP-2021 tables published by the Society of Actuaries (adopted January 1, 2021). This represents the most current mortality experience published by the Society of Actuaries.

> Pri-2012 Mortality Tables, sex-distinct, projected forward using Scale MP-2021 on a generational basis, with Employee rates before benefit commencement and Nondisabled Annuitant rates after benefit commencement.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Retirement

Sulzer Pumps & Sulzer Pumps Solutions (former Sulzer Process Pumps employees)

Annual assumed rates of retirement are shown in the following table for active participants who are eligible to retire (adopted January 1, 2015).

Age	Rate
55-61	2.50%
62-65	15.00
66	50.00
67-69	35.00
70+	100.00

Current and future terminated vested participants are assumed to retire at age 65, or current age if later.

Sulzer Pumps Solutions (former Cardo Pumps employees)

Annual assumed rates of retirement are shown in the following table for active participants who are eligible to retire (adopted January 1, 2015).

Age	Rate
60-61	5.00%
62-65	15.00
66	50.00
67-69	35.00
70+	100.00

Current and future terminated vested participants are assumed to retire at age 65, or current age if later.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Termination

Sulzer Pumps & Sulzer Pumps Solutions (former Sulzer Process Pumps employees)

Annual rates of termination are based on age and the ultimate rates from the 2003 SOA Pension Plan Turnover Study (adopted January 1, 2015). Sample rates are shown in the following table.

Age	Termination Rate
25	12.96%
30	4.84
35	5.02
40	4.15
45	3.73
50	3.49
55+	0.00

Sulzer Pumps Solutions (former Cardo Pumps employees)

Annual rates of termination are based on age. For ages up to 54, termination rates are assumed to follow the ultimate rates from the Vaughn Select and Ultimate Table multiplied by two. For ages 55 to 59, the annual assumed termination rate is 5% (adopted January 1, 2015). Sample rates are shown in the following table.

Age	Termination Rate
25	27.20%
30	20.20
35	15.80
40	13.00
45	11.00
50	9.00
55-59	5.00
60+	0.00

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Form of Payment

Sulzer Pumps & Sulzer Pumps Solutions (former Sulzer Process Pumps employees)

Non-retired participants are assumed at retirement to elect a single life annuity with 50% probability and a 50% joint and survivor annuity with 50% probability.

For future pre-retirement deaths, 100% of surviving spouses are assumed to receive the survivor portion of a 50% joint and survivor annuity.

Sulzer Pumps Solutions (former Cardo Pumps employees)

Active participants are assumed to elect a single life annuity with 25% probability and a lump sum with 75% probability (effective January 1, 2015). Current vested terminated participants are assumed to elect a single life annuity with 100% probability. For future pre-retirement deaths, 100% of surviving spouses are assumed to elect lump sums.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

For retirees with joint and survivor annuities, the valuation mortality assumption was used to estimate the probability of a retiree's spouse having died after the benefit commencement date, but before the valuation date.

For inactive participants with deferred benefits, the valuation mortality assumption was used to estimate the probability of the participant having died after normal retirement age, but before the valuation date.

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

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
SULZER PUMPS (US) INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Sulzer Pumps (Us) Inc.

D Employer Identification Number (EIN)
94-3007659

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	47,456,829
b Actuarial value	**2b**	45,976,733

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	298	21,963,009	21,963,009
b For terminated vested participants	310	14,562,579	14,573,931
c For active participants	129	10,057,112	10,073,119
d Total	737	46,582,700	46,610,059

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**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	524,349
c Total (line 6a + line 6b)	**6c**	524,349

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

Sarah J Murray
Signature of actuary

10/10/2023
Date

Sarah J. Murray
Type or print name of actuary

2307329
Most recent enrollment number

MILLIMAN, INC.
Firm name

208-342-3485
Telephone number (including area code)

950 W Bannock Street, Suite 430

Boise ID 83702
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 9.43 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		529,719
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.55 %		29,399
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		559,118
	d Portion of (c) to be added to prefunding balance		559,118
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	559,118

Part III Funding Percentages

14	Funding target attainment percentage	14	97.44 %
15	Adjusted funding target attainment percentage	15	97.44 %
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	94.64 %
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
01/14/2022	155,900	0			
		Totals ► 18(b)	155,900	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	155,610

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 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**	524,349
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	1,192,444	120,436
b Waiver amortization installment		

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**	644,785

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	489,175	489,175

36 Additional cash requirement (line 34 minus line 35)	**36**	155,610
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	155,610

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**	
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

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 6.00% per year effective January 1, 2016) or the applicable statutory interest rate for the year.

The Actuarial Value of Assets for IRC Section 404 purposes, used in determining the Maximum Deductible Contribution, reflects the Plan Sponsor's election to use segment rate stabilization as permitted under IRS Notice 2012-61.

PBGC Variable-Rate Premium Method

The alternative method (adopted January 1, 2008) is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods since Prior Valuation

None.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Appendix B – Summary of Actuarial Assumptions

Many of the factors affecting the Plan's costs are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the economic and demographic experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	0.88%	0.88%
Segment 2 (5–20 years)	5.18%	2.61%	2.61%
Segment 3 (20+ years)	5.92%	3.27%	3.27%
Effective Interest Rate	5.37%	2.77%	2.77%

ERISA minimum funding: 24-month average segment rates, using a zero-month lookback period, adjusted to reflect a segment rate floor or stabilization corridor (adopted January 1, 2008).

Maximum Deductible Contribution: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor.

PBGC premium: 24-month average segment rates, using a zero-month lookback period, but not adjusted to reflect a segment rate floor or stabilization corridor. The alternative method (adopted January 1, 2008) is used for the PBGC variable-rate premium calculation.

FASB ASC Topic 960: 6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 6.00% per year (adopted January 1, 2016). It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

Compensation Increases

Not applicable. (Benefit accruals are frozen.)

Inflation (CPI)

2.30% per year. It is based on Milliman's capital market expectations.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Postretirement Benefit Increases

None. (The Plan does not provide for automatic postretirement benefit increases.)

Maximum Benefit and Annual Compensation Limitation Increases

Not applicable. (Benefit accruals are frozen.)

Social Security Taxable Wage Base Increases

Not applicable. (Benefit accruals are frozen.)

Administrative Expenses

Expected administrative expenses payable from the trust are explicitly added to the normal cost. For the current valuation, the loading for non-PBGC administrative expenses (assumed to be payable mid-year) is $41,528.

DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. Except where noted, all demographic assumptions are based on the actuary's judgement, continued review of experience, and periodic formal experience studies.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: The mortality assumption is based on IRS and PBGC regulations (updated annually).

> Non-Annuitant and Annuitant Static Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

FASB ASC Topic 960: The mortality assumption is based on the Pri-2012 and MP-2021 tables published by the Society of Actuaries (adopted January 1, 2021). This represents the most current mortality experience published by the Society of Actuaries.

> Pri-2012 Mortality Tables, sex-distinct, projected forward using Scale MP-2021 on a generational basis, with Employee rates before benefit commencement and Nondisabled Annuitant rates after benefit commencement.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Retirement

Sulzer Pumps & Sulzer Pumps Solutions (former Sulzer Process Pumps employees)

Annual assumed rates of retirement are shown in the following table for active participants who are eligible to retire (adopted January 1, 2015).

Age	Rate
55-61	2.50%
62-65	15.00
66	50.00
67-69	35.00
70+	100.00

Current and future terminated vested participants are assumed to retire at age 65, or current age if later.

Sulzer Pumps Solutions (former Cardo Pumps employees)

Annual assumed rates of retirement are shown in the following table for active participants who are eligible to retire (adopted January 1, 2015).

Age	Rate
60-61	5.00%
62-65	15.00
66	50.00
67-69	35.00
70+	100.00

Current and future terminated vested participants are assumed to retire at age 65, or current age if later.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Termination

Sulzer Pumps & Sulzer Pumps Solutions (former Sulzer Process Pumps employees)

Annual rates of termination are based on age and the ultimate rates from the 2003 SOA Pension Plan Turnover Study (adopted January 1, 2015). Sample rates are shown in the following table.

Age	Termination Rate
25	12.96%
30	4.84
35	5.02
40	4.15
45	3.73
50	3.49
55+	0.00

Sulzer Pumps Solutions (former Cardo Pumps employees)

Annual rates of termination are based on age. For ages up to 54, termination rates are assumed to follow the ultimate rates from the Vaughn Select and Ultimate Table multiplied by two. For ages 55 to 59, the annual assumed termination rate is 5% (adopted January 1, 2015). Sample rates are shown in the following table.

Age	Termination Rate
25	27.20%
30	20.20
35	15.80
40	13.00
45	11.00
50	9.00
55-59	5.00
60+	0.00

Disability

None assumed.

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Form of Payment

Sulzer Pumps & Sulzer Pumps Solutions (former Sulzer Process Pumps employees)

Non-retired participants are assumed at retirement to elect a single life annuity with 50% probability and a 50% joint and survivor annuity with 50% probability.

For future pre-retirement deaths, 100% of surviving spouses are assumed to receive the survivor portion of a 50% joint and survivor annuity.

Sulzer Pumps Solutions (former Cardo Pumps employees)

Active participants are assumed to elect a single life annuity with 25% probability and a lump sum with 75% probability (effective January 1, 2015). Current vested terminated participants are assumed to elect a single life annuity with 100% probability. For future pre-retirement deaths, 100% of surviving spouses are assumed to elect lump sums.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be three years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

Benefits Not Valued

All plan benefits are valued.

Special Data Adjustments

For retirees with joint and survivor annuities, the valuation mortality assumption was used to estimate the probability of a retiree's spouse having died after the benefit commencement date, but before the valuation date.

For inactive participants with deferred benefits, the valuation mortality assumption was used to estimate the probability of the participant having died after normal retirement age, but before the valuation date.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A monthly pension determined including service with prior sponsoring employers under the formula below, less any frozen benefit amount accrued under the prior Sulzer, Atkinson, or Ahlstrom Plan.

For Sulzer Pumps participants, the formula is 1.0% of Average Compensation, plus 0.65% of Average Compensation in excess of Covered Compensation, all times years of Credited Service up to 35.

For former participants in the Ahlstrom Group Retirement Plan as of June 1, 2000, the formula is the sum of (A) and (B): (A) 1.0% of Average Compensation, plus 0.5% of Average Compensation in excess of Covered Compensation, all times years of Credited Service prior to January 1, 1997. (B) 1.4% of Average Compensation, plus 0.65% of Average Compensation in excess of Covered Compensation, all times years of Credited Service after December 31, 1996. Total Credited Service is limited to 35.

For former participants in the Cardo Retirement Plan as of December 31, 2012, the benefit payable under the Sulzer Retirement Plan is equal to the benefit accrued under the former Cardo Retirement Plan, which froze effective January 1, 2007.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For former participants in the Cardo Retirement Plan on December 31, 2012, actuarially equivalent factors (other than for lump sums) are based on 8% interest and the 1984 Unisex Pensioners Mortality Table. For purposes of determining lump-sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the third month prior to the plan year of distribution (second month prior to the plan year of distribution for non-Cardo Pumps participants).

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

For other participants, the following optional form conversion factors apply.

- 50% Joint & Survivor Annuity- 0.874 plus 0.004 for each year that the joint annuitant is older than the employee or minus 0.004 for each year that the joint annuitant is younger than the employee. The initial factor will be increased by 0.004 for each year by which the employee is under age 65.
- 66 ⅔% Joint & Survivor Annuity- 0.838 plus 0.005 for each year that the joint annuitant is older than the employee or minus 0.005 for each year that the joint annuitant is younger than the employee. The initial factor will be increased by 0.006 for each year by which the employee is under age 65.
- 75% Joint & Survivor Annuity- 0.822 plus 0.005 for each year that the joint annuitant is older than the employee or minus 0.005 for each year that the joint annuitant is younger than the employee. The initial factor will be increased by 0.006 for each year by which the employee is under age 65.
- 100% Joint & Survivor Annuity- 0.776 plus 0.006 for each year that the joint annuitant is older than the employee or minus 0.006 for each year that the joint annuitant is younger than the employee. The initial factor will be increased by 0.007 for each year by which the employee is under age 65.
- 10 Year Certain & Life Annuity- 0.911 plus 0.007 for each year by which the employee is under 65.

Average Compensation: The Compensation of a participant averaged over the 60 consecutive calendar months that produce the highest average, excluding the participant's compensation for years following the applicable freeze date.

Compensation: In general, total compensation including any year-end payment of 1/13 of a salaried employee's salary, but excluding overtime, commissions, bonuses, supplemental compensation, retirement benefits, pensions or retainers, and limited to the maximum compensation under Code Section 401(a)(17).

For former participants in the Ahlstrom Group Retirement Plan as of June 1, 2000, plan Compensation is total compensation, limited to the 401(a)(17) maximum compensation.

A participant's compensation for years following the applicable freeze date is not considered.

Credited Service: The sum of (A) and (B) to a maximum of 35 years: (A) The participant's Credited Service under the prior plan as of December 31, 1983. (B) Beginning with January 1, 1984, the number of plan years in which the participant completes 2,000 hours of employment. A participant who completes less than 2,000 hours of employment in a year will receive 1/12 of a year of Credited Service for each 166 hours of employment completed.

Pre-acquisition service of former participants in the Atkinson 1987 Pension Plan as of June 1, 1988 is included. Pre-acquisition service of former participants in the Ahlstrom Group Retirement Plan as of June 1, 2000 is included.

A participant may not earn additional Credited Service after the applicable freeze date.

Employer Contributions: Actuarially determined as necessary to fund the plan benefits.

Entry Date: Prior to the applicable freeze dates, employees entered the plan on the January 1 or July 1 coincident with or next following completion of eligibility requirements.

In addition, all participants with accrued benefits in the Cardo Retirement Plan on December 31, 2012 entered the Sulzer Retirement Plan on that date.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Most Recent Amendment: Amendment 1

Participant Contributions: None required or permitted.

Plan Effective Date: January 1, 1969; the Plan was last amended effective January 1, 2015.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: The number of Plan Years in which a participant works at least 1,000 hours.

Eligibility for Participation

The plan was frozen and closed to new entrants effective December 31, 2013 for employees of Sulzer Process Pumps (now Sulzer Pumps Solutions). The plan was frozen and closed to new entrants effective January 1, 2004 for employees of Sulzer Pumps.

The Cardo Retirement Plan, which merged into the Sulzer Retirement Plan effective December 31, 2012, was frozen and closed to new entrants effective January 1, 2007. The Sulzer Retirement Plan was frozen and closed to new entrants from Cardo Pumps (now Sulzer Pumps Solutions) effective on the merger date.

Prior to the freeze dates noted above, all salaried employees of Sulzer Pumps and Sulzer Process Pumps (now Sulzer Pumps Solutions) with at least one year of service who had attained age 21.

In addition, all participants with accrued benefits in the Cardo Retirement Plan on December 31, 2012 became participants in the Sulzer Retirement Plan as of that date.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following age 65 or, if later, the fifth anniversary of the participant's Entry Date.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Eligibility: In general, age 55 and 10 years of Vesting Service. For former participants in the Cardo Retirement Plan as of December 31, 2012, age 60 and 5 years of Vesting Service.

Early Retirement Benefit: The Normal Retirement Benefit earned to the date of actual retirement, reduced for early commencement. The reduction is 1/15 for each year prior to Normal Retirement Date up to five years plus 1/30 for each year prior to Normal Retirement Date in excess of five years.

Late Retirement

Eligibility: Retirement after normal retirement eligibility.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Late Retirement Benefit: The greater of the Normal Retirement Benefit earned to the date of actual retirement or the retirement benefit earned as of the participant's Normal Retirement Date actuarially increased for late commencement.

Termination

Eligibility: Termination of employment with a vested benefit. Vesting occurs after five years of Vesting Service.

Termination Benefit: In general, the Normal (or Early) Retirement Benefit earned to the date of termination, deferred until normal (or early) retirement eligibility. However, if the actuarially equivalent immediate lump sum of the benefit would be $1,000 or less, the benefit must be paid in this form. If the actuarially equivalent immediate lump sum of the benefit would be $5,000 or less, the participant may elect to receive the benefit in this form.

Former participants in the Cardo Retirement Plan as of December 31, 2012 may elect to commence receipt of deferred vested benefits prior to retirement eligibility. In this case, the Normal Retirement Benefit is adjusted for actuarial equivalence.

Preretirement Death Benefit

Eligibility: Death prior to retirement of a vested participant.

Preretirement Death Benefit: If the participant was not yet eligible to retire, the benefit is paid as if the participant terminated service on the date of death, survived to the earliest possible retirement age, retired with a 50% joint and survivor annuity, and died the next day. If the participant was eligible to retire, the benefit is paid as if the participant retired on the date of death with a 50% joint and survivor annuity and died the next day.

For former participants in the Cardo Retirement Plan on December 31, 2012, the benefit is instead payable in an optional form and at a commencement date selected by the beneficiary, adjusted to be actuarially equivalent.

Forms of Payment

Normal Forms: Life Annuity if single; actuarially equivalent 50% Joint and Survivor Annuity if married.

Optional Forms:

- 100% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 66⅔% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity
- 10 year Certain and Life Annuity
- Life Annuity

Former participants in the Cardo Retirement Plan on December 31, 2012 may elect to receive a lump-sum distribution of benefits instead of an annuity.

Changes in Principal Plan Provisions Since Prior Valuation

None.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 19 – Discounted Employer Contributions

Sulzer Pumps (US) Inc. Retirement Plan

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2022 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.37% per year is used to discount contributions back to January 1, 2022. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2022 without Penalty	Penalty Amount	Discounted Value as of 1/1/2022 with Penalty
January 14, 2022	$155,900	$155,610	$0	$155,610
Total	$155,900	$155,610	$0	$155,610

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 22 – Weighted Average Retirement Age

Sulzer Pumps (US) Inc. Retirement Plan

Weighted Average Retirement Age

The weighted average retirement age for active participants from all divisions is 64. This equals the average retirement age from each division, weighted by the number of active participants in each division. This is calculated as follows.

(116*64.1157 + 13*64.8500) ÷ (116 + 13) = 64.1897.

The details of this calculation are shown below.

Sulzer Pumps & Sulzer Pumps Solutions (former Sulzer Process Pumps employees)

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0250	1.0000	0.0250	1.3750
56	0.0250	0.9750	0.0244	1.3650
57	0.0250	0.9506	0.0238	1.3546
58	0.0250	0.9269	0.0232	1.3439
59	0.0250	0.9037	0.0226	1.3329
60	0.0250	0.8811	0.0220	1.3216
61	0.0250	0.8591	0.0215	1.3101
62	0.1500	0.8376	0.1256	7.7896
63	0.1500	0.7120	0.1068	6.7280
64	0.1500	0.6052	0.0908	5.8095
65	0.1500	0.5144	0.0772	5.0153
66	0.5000	0.4372	0.2186	14.4285
67	0.3500	0.2186	0.0765	5.1265
68	0.3500	0.1421	0.0497	3.3820
69	0.3500	0.0924	0.0323	2.2306
70	1.0000	0.0600	0.0600	4.2026
			Weighted Average Retirement Age:	64.1157
			Rounded to Nearest Age:	64
			Active Count on Valuation Date:	116

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 22 – Weighted Average Retirement Age

Sulzer Pumps Solutions (former Cardo Pumps employees)

The weighted average retirement age for active participants is 65. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 60 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 60 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
60	0.0500	1.0000	0.0500	3.0000
61	0.0500	0.9500	0.0475	2.8975
62	0.1500	0.9025	0.1354	8.3933
63	0.1500	0.7671	0.1151	7.2493
64	0.1500	0.6521	0.0978	6.2597
65	0.1500	0.5542	0.0831	5.4039
66	0.5000	0.4711	0.2356	15.5467
67	0.3500	0.2356	0.0824	5.5238
68	0.3500	0.1531	0.0536	3.6440
69	0.3500	0.0995	0.0348	2.4035
70	1.0000	0.0647	0.0647	4.5283
			Weighted Average Retirement Age:	64.8500
			Rounded to Nearest Age:	65
			Active Count on Valuation Date:	13

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 24 – Changes in Actuarial Assumptions

Sulzer Pumps (US) Inc. Retirement Plan

Changes in Actuarial Assumptions

Administrative Expenses: Effective January 1, 2022, the administrative expense load was updated from $510,534 to $524,349 to reflect expected administrative expenses to be paid from the Plan's trust during the current year.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 26 – Schedule of Active Participants

Sulzer Pumps (US) Inc. Retirement Plan

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2022, is shown below.

	Years of Credited Service										
Age	**0**	**1–4**	**5–9**	**10–14**	**15–19**	**20–24**	**25–29**	**30–34**	**35–39**	**40+**	**Total**
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	1	-	-	-	-	-	-	-	-	1
35–39	-	-	2	-	-	-	-	-	-	-	2
40–44	-	1	3	-	-	-	-	-	-	-	4
45–49	-	6	5	1	2	-	-	-	-	-	14
50–54	-	7	3	2	2	4	2	-	-	-	20
55–59	-	3	10	9	6	3	2	1	-	-	34
60–64	-	2	6	7	7	7	2	1	-	-	32
65–69	-	5	4	-	5	3	1	-	-	-	18
70+	-	1	-	-	-	1	-	-	-	-	2
Total	-	26	33	19	22	18	7	2	-	-	127

Excludes 2 active participants for whom service data is unavailable.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 32 – Schedule of Amortization Bases

Sulzer Pumps (US) Inc. Retirement Plan

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2022 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	1/1/2021	$224,735	14	10.32806	$2,321,077
b.	Total	224,735			2,321,077

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	46,610,059
b.	Actuarial Value of Assets less Prefunding Balance	45,417,615
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < $0]	1,192,444
e.	Net Funding Shortfall [If (d) > $0, (d) - (1b), otherwise n/a]	(1,128,633)
f.	Amortization factor	10.821166
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	($104,299)

3. Total Shortfall Amortizations [(1b) + (2g), but not < $0] 120,436

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 19 – Discounted Employer Contributions

Sulzer Pumps (US) Inc. Retirement Plan

Employer Contributions for Prior Plan Year

The employer contributions for the prior plan year ending December 31, 2022 were paid or are payable on the dates and in the amounts shown below. The prior plan year's Effective Interest Rate of 5.37% per year is used to discount contributions back to January 1, 2022. Contributions (or portions of contributions) made after the due date for a quarterly required contribution are penalized an additional 5% per year during the late period. Contributions made solely to avoid the application of benefit restrictions cannot be considered in determining excess contributions.

Date	Contribution Amount	Discounted Value as of 1/1/2022 without Penalty	Penalty Amount	Discounted Value as of 1/1/2022 with Penalty
January 14, 2022	$155,900	$155,610	$0	$155,610
Total	$155,900	$155,610	$0	$155,610

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 22 – Weighted Average Retirement Age

Sulzer Pumps (US) Inc. Retirement Plan

Weighted Average Retirement Age

The weighted average retirement age for active participants from all divisions is 64. This equals the average retirement age from each division, weighted by the number of active participants in each division. This is calculated as follows.

(116*64.1157 + 13*64.8500) ÷ (116 + 13) = 64.1897.

The details of this calculation are shown below.

Sulzer Pumps & Sulzer Pumps Solutions (former Sulzer Process Pumps employees)

The weighted average retirement age for active participants is 64. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown in the following table.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 55 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 55 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
55	0.0250	1.0000	0.0250	1.3750
56	0.0250	0.9750	0.0244	1.3650
57	0.0250	0.9506	0.0238	1.3546
58	0.0250	0.9269	0.0232	1.3439
59	0.0250	0.9037	0.0226	1.3329
60	0.0250	0.8811	0.0220	1.3216
61	0.0250	0.8591	0.0215	1.3101
62	0.1500	0.8376	0.1256	7.7896
63	0.1500	0.7120	0.1068	6.7280
64	0.1500	0.6052	0.0908	5.8095
65	0.1500	0.5144	0.0772	5.0153
66	0.5000	0.4372	0.2186	14.4285
67	0.3500	0.2186	0.0765	5.1265
68	0.3500	0.1421	0.0497	3.3820
69	0.3500	0.0924	0.0323	2.2306
70	1.0000	0.0600	0.0600	4.2026
			Weighted Average Retirement Age:	64.1157
			Rounded to Nearest Age:	64
			Active Count on Valuation Date:	116

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 22 – Weighted Average Retirement Age

Sulzer Pumps Solutions (former Cardo Pumps employees)

The weighted average retirement age for active participants is 65. This equals the sum, over all retirement ages, of the retirement age multiplied by the probability of retiring at that age, as shown below.

(a) Possible Retirement Age "r"	(b) Assumed Rate of Retirement at Age "r"	(c) Probability of Person Age 60 Still Working at "r"	(d) (b) x (c) = Probability of Person Age 60 Retiring at "r"	(e) (a) x (d) = Component of Weighted Average Retirement Age
60	0.0500	1.0000	0.0500	3.0000
61	0.0500	0.9500	0.0475	2.8975
62	0.1500	0.9025	0.1354	8.3933
63	0.1500	0.7671	0.1151	7.2493
64	0.1500	0.6521	0.0978	6.2597
65	0.1500	0.5542	0.0831	5.4039
66	0.5000	0.4711	0.2356	15.5467
67	0.3500	0.2356	0.0824	5.5238
68	0.3500	0.1531	0.0536	3.6440
69	0.3500	0.0995	0.0348	2.4035
70	1.0000	0.0647	0.0647	4.5283
			Weighted Average Retirement Age:	64.8500
			Rounded to Nearest Age:	65
			Active Count on Valuation Date:	13

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit: A monthly pension determined including service with prior sponsoring employers under the formula below, less any frozen benefit amount accrued under the prior Sulzer, Atkinson, or Ahlstrom Plan.

For Sulzer Pumps participants, the formula is 1.0% of Average Compensation, plus 0.65% of Average Compensation in excess of Covered Compensation, all times years of Credited Service up to 35.

For former participants in the Ahlstrom Group Retirement Plan as of June 1, 2000, the formula is the sum of (A) and (B): (A) 1.0% of Average Compensation, plus 0.5% of Average Compensation in excess of Covered Compensation, all times years of Credited Service prior to January 1, 1997. (B) 1.4% of Average Compensation, plus 0.65% of Average Compensation in excess of Covered Compensation, all times years of Credited Service after December 31, 1996. Total Credited Service is limited to 35.

For former participants in the Cardo Retirement Plan as of December 31, 2012, the benefit payable under the Sulzer Retirement Plan is equal to the benefit accrued under the former Cardo Retirement Plan, which froze effective January 1, 2007.

Actuarially Equivalent: Equality in value such that the present value of the amount under any form of payment is essentially the same as the present value of the amount under the normal form of annuity payment for single participants. For former participants in the Cardo Retirement Plan on December 31, 2012, actuarially equivalent factors (other than for lump sums) are based on 8% interest and the 1984 Unisex Pensioners Mortality Table. For purposes of determining lump-sum amounts, actuarially equivalent factors are based on the applicable mortality table in effect under IRC Section 417(e)(3) for the plan year of distribution and the statutory three-tier segment interest rates in effect for the third month prior to the plan year of distribution (second month prior to the plan year of distribution for non-Cardo Pumps participants).

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

For other participants, the following optional form conversion factors apply.

- 50% Joint & Survivor Annuity- 0.874 plus 0.004 for each year that the joint annuitant is older than the employee or minus 0.004 for each year that the joint annuitant is younger than the employee. The initial factor will be increased by 0.004 for each year by which the employee is under age 65.
- 66 ⅔% Joint & Survivor Annuity- 0.838 plus 0.005 for each year that the joint annuitant is older than the employee or minus 0.005 for each year that the joint annuitant is younger than the employee. The initial factor will be increased by 0.006 for each year by which the employee is under age 65.
- 75% Joint & Survivor Annuity- 0.822 plus 0.005 for each year that the joint annuitant is older than the employee or minus 0.005 for each year that the joint annuitant is younger than the employee. The initial factor will be increased by 0.006 for each year by which the employee is under age 65.
- 100% Joint & Survivor Annuity- 0.776 plus 0.006 for each year that the joint annuitant is older than the employee or minus 0.006 for each year that the joint annuitant is younger than the employee. The initial factor will be increased by 0.007 for each year by which the employee is under age 65.
- 10 Year Certain & Life Annuity- 0.911 plus 0.007 for each year by which the employee is under 65.

Average Compensation: The Compensation of a participant averaged over the 60 consecutive calendar months that produce the highest average, excluding the participant's compensation for years following the applicable freeze date.

Compensation: In general, total compensation including any year-end payment of 1/13 of a salaried employee's salary, but excluding overtime, commissions, bonuses, supplemental compensation, retirement benefits, pensions or retainers, and limited to the maximum compensation under Code Section 401(a)(17).

For former participants in the Ahlstrom Group Retirement Plan as of June 1, 2000, plan Compensation is total compensation, limited to the 401(a)(17) maximum compensation.

A participant's compensation for years following the applicable freeze date is not considered.

Credited Service: The sum of (A) and (B) to a maximum of 35 years: (A) The participant's Credited Service under the prior plan as of December 31, 1983. (B) Beginning with January 1, 1984, the number of plan years in which the participant completes 2,000 hours of employment. A participant who completes less than 2,000 hours of employment in a year will receive 1/12 of a year of Credited Service for each 166 hours of employment completed.

Pre-acquisition service of former participants in the Atkinson 1987 Pension Plan as of June 1, 1988 is included. Pre-acquisition service of former participants in the Ahlstrom Group Retirement Plan as of June 1, 2000 is included.

A participant may not earn additional Credited Service after the applicable freeze date.

Employer Contributions: Actuarially determined as necessary to fund the plan benefits.

Entry Date: Prior to the applicable freeze dates, employees entered the plan on the January 1 or July 1 coincident with or next following completion of eligibility requirements.

In addition, all participants with accrued benefits in the Cardo Retirement Plan on December 31, 2012 entered the Sulzer Retirement Plan on that date.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Most Recent Amendment: Amendment 1

Participant Contributions: None required or permitted.

Plan Effective Date: January 1, 1969; the Plan was last amended effective January 1, 2015.

Plan Year: The 12-month period beginning January 1 and ending December 31.

Vesting Service: The number of Plan Years in which a participant works at least 1,000 hours.

Eligibility for Participation

The plan was frozen and closed to new entrants effective December 31, 2013 for employees of Sulzer Process Pumps (now Sulzer Pumps Solutions). The plan was frozen and closed to new entrants effective January 1, 2004 for employees of Sulzer Pumps.

The Cardo Retirement Plan, which merged into the Sulzer Retirement Plan effective December 31, 2012, was frozen and closed to new entrants effective January 1, 2007. The Sulzer Retirement Plan was frozen and closed to new entrants from Cardo Pumps (now Sulzer Pumps Solutions) effective on the merger date.

Prior to the freeze dates noted above, all salaried employees of Sulzer Pumps and Sulzer Process Pumps (now Sulzer Pumps Solutions) with at least one year of service who had attained age 21.

In addition, all participants with accrued benefits in the Cardo Retirement Plan on December 31, 2012 became participants in the Sulzer Retirement Plan as of that date.

Normal Retirement

Normal Retirement Date: The first day of the month coincident with or next following age 65 or, if later, the fifth anniversary of the participant's Entry Date.

Normal Retirement Benefit: The Accrued Benefit.

Early Retirement

Eligibility: In general, age 55 and 10 years of Vesting Service. For former participants in the Cardo Retirement Plan as of December 31, 2012, age 60 and 5 years of Vesting Service.

Early Retirement Benefit: The Normal Retirement Benefit earned to the date of actual retirement, reduced for early commencement. The reduction is 1/15 for each year prior to Normal Retirement Date up to five years plus 1/30 for each year prior to Normal Retirement Date in excess of five years.

Late Retirement

Eligibility: Retirement after normal retirement eligibility.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Late Retirement Benefit: The greater of the Normal Retirement Benefit earned to the date of actual retirement or the retirement benefit earned as of the participant's Normal Retirement Date actuarially increased for late commencement.

Termination

Eligibility: Termination of employment with a vested benefit. Vesting occurs after five years of Vesting Service.

Termination Benefit: In general, the Normal (or Early) Retirement Benefit earned to the date of termination, deferred until normal (or early) retirement eligibility. However, if the actuarially equivalent immediate lump sum of the benefit would be $1,000 or less, the benefit must be paid in this form. If the actuarially equivalent immediate lump sum of the benefit would be $5,000 or less, the participant may elect to receive the benefit in this form.

Former participants in the Cardo Retirement Plan as of December 31, 2012 may elect to commence receipt of deferred vested benefits prior to retirement eligibility. In this case, the Normal Retirement Benefit is adjusted for actuarial equivalence.

Preretirement Death Benefit

Eligibility: Death prior to retirement of a vested participant.

Preretirement Death Benefit: If the participant was not yet eligible to retire, the benefit is paid as if the participant terminated service on the date of death, survived to the earliest possible retirement age, retired with a 50% joint and survivor annuity, and died the next day. If the participant was eligible to retire, the benefit is paid as if the participant retired on the date of death with a 50% joint and survivor annuity and died the next day.

For former participants in the Cardo Retirement Plan on December 31, 2012, the benefit is instead payable in an optional form and at a commencement date selected by the beneficiary, adjusted to be actuarially equivalent.

Forms of Payment

Normal Forms: Life Annuity if single; actuarially equivalent 50% Joint and Survivor Annuity if married.

Optional Forms:

- 100% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 66⅔% Joint and Survivor Annuity
- 50% Joint and Survivor Annuity
- 10 year Certain and Life Annuity
- Life Annuity

Former participants in the Cardo Retirement Plan on December 31, 2012 may elect to receive a lump-sum distribution of benefits instead of an annuity.

Changes in Principal Plan Provisions Since Prior Valuation

None.

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 32 – Schedule of Amortization Bases

Sulzer Pumps (US) Inc. Retirement Plan

Shortfall Amortization

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning January 1, 2022 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations

	Date Established	Amortization Amount	Years Remaining	Present Value Factor	Present Value
a.	1/1/2021	$224,735	14	10.32806	$2,321,077
b.	Total	224,735			2,321,077

2. Shortfall Amortization for current plan year

a.	Applicable Funding Target	46,610,059
b.	Actuarial Value of Assets less Prefunding Balance	45,417,615
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?	No
d.	Funding Shortfall [(a) - (b), but not < $0]	1,192,444
e.	Net Funding Shortfall [If (d) > $0, (d) - (1b), otherwise n/a]	(1,128,633)
f.	Amortization factor	10.821166
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]	($104,299)

3. Total Shortfall Amortizations [(1b) + (2g), but not < $0] 120,436

EIN 94-3007659, PN 003, Sulzer Pumps (US) Inc. Retirement Plan
2022 Form 5500 Schedule SB, Line 24 – Changes in Actuarial Assumptions

Sulzer Pumps (US) Inc. Retirement Plan

Changes in Actuarial Assumptions

Administrative Expenses: Effective January 1, 2022, the administrative expense load was updated from $510,534 to $524,349 to reflect expected administrative expenses to be paid from the Plan's trust during the current year.