

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2022</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A	This return/report is for: <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	<input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B	This return/report is: <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report
	<input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. <input type="checkbox"/>
D	Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
	<input type="checkbox"/> special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>ALSTOM SIGNALING OPERATION PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>11/02/2015</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>ALSTOM TRANSPORT</u> <u>641 LEXINGTON AVE</u> <u>28TH FLOOR</u> <u>NEW YORK, NY 10022</u>	2b Employer Identification Number (EIN) <u>20-3999346</u>
	2c Plan Sponsor's telephone number <u>585-259-0777</u>
	2d Business code (see instructions) <u>336990</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/04/2023	DAVID MICKLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number																		
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																		
5 Total number of participants at the beginning of the plan year	5 398																		
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).	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:75%;">6a(1) Total number of active participants at the beginning of the plan year</td> <td style="text-align: right;">262</td> </tr> <tr> <td>6a(2) Total number of active participants at the end of the plan year</td> <td style="text-align: right;">0</td> </tr> <tr> <td>b Retired or separated participants receiving benefits</td> <td style="text-align: right;">0</td> </tr> <tr> <td>c Other retired or separated participants entitled to future benefits.....</td> <td style="text-align: right;">0</td> </tr> <tr> <td>d Subtotal. Add lines 6a(2), 6b, and 6c.....</td> <td style="text-align: right;">0</td> </tr> <tr> <td>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</td> <td style="text-align: right;">0</td> </tr> <tr> <td>f Total. Add lines 6d and 6e.....</td> <td style="text-align: right;">0</td> </tr> <tr> <td>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</td> <td></td> </tr> <tr> <td>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</td> <td style="text-align: right;">0</td> </tr> </table>	6a(1) Total number of active participants at the beginning of the plan year	262	6a(2) Total number of active participants at the end of the plan year	0	b Retired or separated participants receiving benefits	0	c Other retired or separated participants entitled to future benefits.....	0	d Subtotal. Add lines 6a(2) , 6b , and 6c	0	e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0	f Total. Add lines 6d and 6e	0	g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0
6a(1) Total number of active participants at the beginning of the plan year	262																		
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b Retired or separated participants receiving benefits	0																		
c Other retired or separated participants entitled to future benefits.....	0																		
d Subtotal. Add lines 6a(2) , 6b , and 6c	0																		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0																		
f Total. Add lines 6d and 6e	0																		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....																			
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	0																		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																		
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

A Name of plan <u>ALSTOM SIGNALING OPERATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALSTOM TRANSPORT</u>	D Employer Identification Number (EIN) <u>20-3999346</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>29812591</u>	
b Actuarial value.....	2b	<u>29812591</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>75</u>	<u>3942213</u>	<u>3942213</u>
b For terminated vested participants.....	<u>61</u>	<u>2350108</u>	<u>2350108</u>
c For active participants.....	<u>262</u>	<u>22995151</u>	<u>23519405</u>
d Total	<u>398</u>	<u>29287472</u>	<u>29811726</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.53 %</u>	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	<u>3073222</u>	
b Expected plan-related expenses	6b	<u>420000</u>	
c Total (line 6a + line 6b)	6c	<u>3493222</u>	

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

SIGN HERE		
	Signature of actuary	<u>09/08/2023</u> Date
	<u>EMILY C. TADDEO</u> Type or print name of actuary	<u>23-07461</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>585-389-8700</u> Telephone number (including area code)
	<u>70 LINDEN OAKS, SUITE 310 ROCHESTER, NY 14625</u> Address of the firm	

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

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)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		194433
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.71</u> %.....		11102
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		205535
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	100.00 %
15	Adjusted funding target attainment percentage	15	100.00 %
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	109.52 %
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
08/30/2023	3900000	0			
			Totals ▶	18(b)	18(c)
				3900000	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 3566598
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	3493222
b Excess assets, if applicable, but not greater than line 31a	31b	865

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 3492357

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 3492357

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 3566598

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	74241
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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>ALSTOM SIGNALING OPERATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALSTOM TRANSPORT</u>	D Employer Identification Number (EIN) <u>20-3999346</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VANGUARD

23-2376849

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

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

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

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	183015	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEBSTER PRIVATE BANK

06-0273620

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 50	NONE	33049	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INSERO & CO. CPAS, LLP

47-5324570

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIDUCIARY ADVISORS

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	11173	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan ALSTOM SIGNALING OPERATION PENSION PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 ALSTOM TRANSPORT	D Employer Identification Number (EIN) 20-3999346	

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)	3900000
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	23274
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0
(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)	
(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)	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	29819696	3923274
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	3923274
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	3923274
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	29819696	0

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)	3900000	
(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)		3900000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	893	
(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)	254485	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		255378
(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)	414135	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(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)		
(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)		

		(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)		
(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)		-5495300
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-925787
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	544567	
(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)		544567
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)	230564	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	11173	
(4) Other	2i(4)	273028	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		514765
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1059332
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1985119
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		27834577

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: **INSERO & CO. CPA'S, LLP**

(2) EIN: **47-5324570**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	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			
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)
ALSTOM TRANSPORTATION RETIREMENT PLAN	20-3999346	010

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 469089.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>ALSTOM SIGNALING OPERATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALSTOM TRANSPORT</u>	D Employer Identification Number (EIN) <u>20-3999346</u>	

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): _____
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	3
---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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.

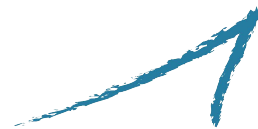
No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**ALSTOM SIGNALING OPERATION
PENSION PLAN**

FINANCIAL REPORT

**For the Years Ended
December 31, 2022 and 2021**



insero&co

Certified Public Accountants | Business Advisors

***ALSTOM SIGNALING OPERATION
PENSION PLAN***

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the
Alstom Signaling Operation Pension Plan

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

We have performed audits of the financial statements of the Alstom Signaling Operation Pension 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, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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 (U.S. 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 an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter-Plan Merger

As discussed in Note 1 to the financial statements, the Plan sponsor voted on December 12, 2022, to merge the Plan into the Alstom Transportation Retirement Plan effective December 31, 2022. All plan assets and accumulated plan benefits were transferred to the Alstom Transportation Retirement Plan on December 31, 2022. Our opinion has not been modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. 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, 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 issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

Other Matter-Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions for the year ended December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Rochester, New York
November 21, 2023

***ALSTOM SIGNALING OPERATION
PENSION PLAN***

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2022 AND 2021**

ASSETS	2022	2021
Registered Investment Companies, at Fair Value	\$ -	\$ 29,600,489
Employer Contribution Receivable	3,900,000	204,000
Accrued Income	<u>23,274</u>	<u>15,207</u>
Total Assets	<u>3,923,274</u>	<u>29,819,696</u>
LIABILITIES		
Due to Alstom Transportation Retirement Plan	<u>3,923,274</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ -</u></u>	<u><u>\$ 29,819,696</u></u>

See Notes to Financial Statements

ALSTOM SIGNALING OPERATION PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021

	2022	2021
Additions to Net Assets Attributed to:		
Net Appreciation in Fair Value of Investments	\$ -	\$ 1,070,449
Employer Contributions	3,900,000	1,404,000
Interest and Dividends	669,513	1,075,832
	4,569,513	3,550,281
Total Additions	4,569,513	3,550,281
Deductions from Net Assets Attributed to:		
Net Depreciation in Fair Value of Investments	5,495,300	-
Benefit Payments	544,567	381,924
Administrative Expenses	514,765	441,677
	6,554,632	823,601
Total Deductions	6,554,632	823,601
Net (Decrease) Increase	(1,985,119)	2,726,680
Transfer to Alstom Transportation Retirement Plan	(27,834,577)	-
Net Assets Available for Benefits:		
Beginning of Year	29,819,696	27,093,016
End of Year	\$ -	\$ 29,819,696

See Notes to Financial Statements

ALSTOM SIGNALING OPERATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 1 **Description of Plan**

The following description of the Alstom Signaling Operation Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a non-contributory, defined benefit pension plan covering all employees hired by Alstom Transport Holding US, Inc. (Alstom) on November 2, 2015 (Effective Date) who were participants in the General Electric Pension Plan (GEPP) and became employees of Alstom Signaling Operation, LLC (the Company). No other employees shall be eligible to accrue any benefit under the Plan, receive any distribution from the Plan, or otherwise participate in the Plan. The administrator of the Plan is Alstom. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective December 31, 2022, the Plan was merged into the Alstom Transportation Retirement Plan. As part of the merger, the assets and liabilities of the Plan were transferred to the Alstom Transportation Retirement Plan. The following information is for periods prior to the merger.

Pension Benefits

The Plan is generally intended to provide benefits that, when combined with a participating employee's benefits under the GEPP, approximate the benefits the employee would have received if they continued participating in the GEPP until retirement, death or other termination of employment. Retirees may elect to receive their benefits under various payment options. Special plan provisions exist for early retirement, supplemental payments, disability or death prior to eligibility for retirement.

Participants are entitled to annual pension benefits beginning at normal retirement age of 65 that consist of (a) a regular pension equal to the future service annuity payable in respect of service with the Company on or after the Effective Date, and (b) an additional pension benefit equal to the excess, if any, of the participating employee's annual minimum pension, as defined in the Plan document, over the annual amount of their regular pension as computed.

A participant who terminates after attainment of age 60, but prior to their normal retirement date or after completing five years of service, shall have a non-forfeitable right at normal retirement date to their accrued benefits. A participant who terminates prior to acquiring a non-forfeitable right to their accrued benefit shall not be eligible to receive any benefit from the Plan.

The Plan provides for annuity payments upon retirement or for a lump sum if the present value of the benefits payable amounts to \$5,000 or less.

Contributions

Annual employer contributions to the Plan are made under the minimum funding requirements of ERISA and are computed on an actuarial basis. The Company has complied with the minimum funding requirements for 2022 and 2021.

ALSTOM SIGNALING OPERATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

***Note 2* Summary of Significant Accounting Policies**

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial value of accumulated plan benefits, and changes therein, reported in the accompanying financial statements.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

All costs related to administering the Plan are paid by either the Plan or the Company.

Risks and Uncertainties

The Plan invests in investment securities which are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as inflation, a pandemic or international conflict. Due to the level of risk associated with these investment securities, it is at least reasonably possible that changes in their values will occur in the near term.

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

Subsequent Events

In preparing the financial statements, management has evaluated events and transactions for potential recognition or disclosure through November 21, 2023, the date that the financial statements were available to be issued.

ALSTOM SIGNALING OPERATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 3 **Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Plan follows the fair value measurement guidance required by accounting principles generally accepted in the United States of America for financial and nonfinancial assets and liabilities. This guidance defines fair value and 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 active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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: These investments are valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market and classified within level 1 of the valuation hierarchy.

ALSTOM SIGNALING OPERATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 3 Investment Valuation and Income Recognition - Continued

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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 Plan's investments at fair value as of December 31, 2021:

Registered Investment Companies	<u>Level 1</u>
	<u><u>\$ 29,600,489</u></u>

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

Note 4 Actuarial Information

The actuarial valuation is performed as of the beginning of the plan year. The more significant actuarial methods and assumptions used in the calculation of the present value of accumulated plan benefits at January 1, 2022 and January 1, 2021 are as follows:

	<u>January 1, 2022</u>	<u>January 1, 2021</u>
Interest Rate:	5.00%	5.00%
Inflation Rate:	2.30%	2.10%
Retirement Age:	Weighted Average Range of Ages from 59 to 70	Weighted Average Range of Ages from 59 to 70
Mortality Table:	Pri-2012 with MP-2021 Projection	Pri-2012 with MP-2020 Projection
Actuarial Cost Method:	Unit Credit Method	Unit Credit Method

ALSTOM SIGNALING OPERATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

Note 4 Actuarial Information - Continued

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. The actuarial present value of accumulated plan benefits is determined by an actuary from Mercer and is the amount that 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits as of January 1, 2022 is as follows:

Vested Benefits	
Participants and Beneficiaries Currently Receiving Payments	\$ 4,058,042
Other Participants	27,665,391
Total Vested Benefits	31,723,433
Non-Vested Benefits	540,358
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 32,263,791

The change in the actuarial present value of the accumulated benefits for the year ended January 1, 2022 are as follows:

Actuarial Present Value of Accumulated Plan Benefits, January 1, 2021	\$ 27,528,817
 Increase (Decrease) During the Plan Year Attributable to:	
Benefits Accumulated and (Gains) Losses	3,693,443
Change in Discount Period	1,366,097
Benefits Paid	(381,924)
Change in Actuarial Assumptions	57,358
Actuarial Present Value of Accumulated Plan Benefits, January 1, 2022	\$ 32,263,791

The impact of the merger discussed in Note 1 has not been reflected in the actuarial present value of accumulated plan benefits as of January 1, 2022.

ALSTOM SIGNALING OPERATION PENSION PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2022 AND 2021

***Note 5* Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Upon plan termination, participants shall have a nonforfeitable right to the vested benefits accrued to that date, to the extent funded or guaranteed by the Pension Benefit Guaranty Corporation. The priority of benefits shall be determined in accordance with the applicable provisions of ERISA. Any excess nonvested funds shall be returned to the Company.

***Note 6* Tax Status**

The Plan Administrator has received a favorable determination letter from the Internal Revenue Service (IRS), dated December 13, 2017, stating that the Plan, as then designed, is a qualified plan in accordance with applicable sections of the Internal Revenue Code (IRC) and its corresponding trust is exempt from taxation under the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

***Note 7* Certified Information**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Webster Private Bank certified to the completeness and accuracy of all investments and accrued income reflected on the accompanying statements of net assets available for benefits as of December 31, 2022 and 2021, the related investment activity (including interest and dividends and net (depreciation) appreciation in fair value of investments) presented in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the information reflected on the schedule of reportable transactions for the year ended December 31, 2022.

ALSTOM SIGNALING OPERATION PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2022

EIN: 20-3999346

Plan Number: 002

<u>Identity of Party Involved/Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost</u>	<u>Net Gain or (Loss)</u>
i. A single transaction in excess of five percent of the current value of Plan assets at the beginning of the Plan year.				
None				
ii. Any series of transactions involving the same person and involving property, other than securities, which amount, in the aggregate, to more than five percent of the current value of Plan assets at the beginning of the Plan year.				
None				
iii. Any series of transactions involving securities of the same issue which, in the aggregate, amount to more than five percent of the current value of Plan assets at the beginning of the Plan year.				
Dreyfus Treasury Securities Cash Management	\$ 958,806	N/A	\$ 958,806	N/A
Dreyfus Treasury Securities Cash Management	N/A	\$ 1,027,359	\$ 1,027,359	\$ -
iv. Any transaction with a person or in conjunction with a person during the Plan year if any prior or subsequent single transactions with such person with respect to such securities exceeds five percent of the current value of the Plan assets at the beginning of the Plan year.				
None				

Schedule SB, line 26a — Schedule of active participant data

Attained age	Years of credited service ¹										
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25											
25–29											
30–34				2							2
35–39				5	1						6
40–44				4	10	8					22
45–49			1	11	3	21					36
50–54				8	12	30	1				51
55–59			1	7	8	38	1	1			56
60–64			1	3	6	41					51
65–69			1	3	3	24					31
70+						6			1		7
Total			4	43	43	168	2	1	1		262

In each cell, the number is the count of active participants for each age/service combination.

¹ Includes service with GE prior to acquisition date of November 2, 2015.

Schedule SB, Part V — Statement of actuarial assumptions/methods

Actuarial assumptions

Economic assumptions

Discount rate sponsor elections

- Segment rates or full yield curve Segment rates
- Look-back months 0

	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC</u>
• First 5 years	4.75%	0.88%	1.16%
• Next 15 years	5.18%	2.61%	2.72%
• Over 20 years	5.92%	3.27%	3.10%

Other economic assumptions

- Salary increases 3.75% per year.
- Flat-dollar benefit increases Not applicable.
- Social Security taxable wage base increases 3.05% per year.
- Inflation 2.30% per year.
- Expected investment return Not applicable.
- Expenses \$420,000 added to current year normal cost.

Demographic assumptions

Mortality sponsor elections

- Healthy and disabled participants Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables for plan years beginning in 2022.

Other demographic assumptions

- Withdrawal incidence See table of sample rates.
- Disability incidence See table of sample rates.
- Retirement age
 - Traditional Plan Participant

<u>Age nearest birthday</u>	<u>Rate</u>
59	0.100
60	0.240
61	0.240
62	0.300
63	0.250
64	0.250
65	0.400
66	0.400
67	0.300
68	0.300
69	0.400
70	1.000

Schedule SB, Part V — Statement of actuarial assumptions/methods

– New Plan Participant

Age nearest birthday	Assumed annual retirement rate			
	Earliest unreduced retirement age			
	62	63	64	65
59	0.0150	0.0225	0.0285	0.0300
60	0.0500	0.0750	0.0950	0.1000
61	0.0200	0.0300	0.0380	0.0400
62	0.3000	0.1200	0.1500	0.1600
63	0.2500	0.3500	0.1500	0.2500
64	0.2500	0.2500	0.3500	0.2500
65	0.4000	0.4000	0.4000	0.4000
66	0.4000	0.4000	0.4000	0.4000
67	0.3000	0.3000	0.3000	0.3000
68	0.3000	0.3000	0.3000	0.3000
69	0.4000	0.4000	0.4000	0.4000
70	1.0000	1.0000	1.0000	1.0000

These rates are multiplied by 0.50 for each age between 59 and 64 at which an employee is projected to have less than 10 years of service.

- Benefit commencement age for
 - Future vested deferred Age 60.
 - Current vested deferred Age 60.

- Spouse assumptions

	<u>Male participants</u>	<u>Female participants</u>
– Percentage married	85%	45%
– Spouse age difference	2 years younger	2 years older

- Form of payment – males

	<u>5-year certain and life annuity</u>	<u>50% J&S annuity</u>
– Active retirement	30%	70%
– Future vested deferred	30%	70%
– Future disability	30%	70%
– Future death	0%	100%
– Current vested deferred	30%	70%

- Form of payment – females

	<u>5-year certain and life annuity</u>	<u>50% J&S annuity</u>
– Active retirement	50%	50%
– Future vested deferred	50%	50%
– Future disability	50%	50%
– Future death	0%	100%
– Current vested deferred	50%	50%

Schedule SB, Part V — Statement of actuarial assumptions/methods**Tables of sample withdrawal rates**

Withdrawal rates reflect a select and ultimate assumption by wage class. The select rates are used for participants who have earned less than five years of Pension Benefit Service (PBS). The ultimate rates are used for participants who have earned at least five years of PBS and change once a participant has earned at least twenty-five years of PBS.

1. Select rates

PBS	Salaried exempt	Salaried non-exempt	Hourly
Less than 1	0.1600	0.2800	0.1600
1	0.1600	0.2000	0.1150
2	0.1540	0.1600	0.1000
3	0.1380	0.1300	0.0900
4	0.1180	0.1200	0.0900

2. Ultimate rates – Pension Benefit Service between 5 and 25 years

Age	Salaried exempt	Salaried non-exempt	Hourly
25	0.1082	0.1614	0.0605
30	0.1040	0.1315	0.0551
35	0.0961	0.1050	0.0504
40	0.0840	0.0755	0.0455
45	0.0645	0.0645	0.0360
50	0.0620	0.0620	0.0360
55	0.0620	0.0620	0.0360
60	0.0000	0.0000	0.0000

3. Ultimate rates – Pension Benefit Service of 25 years of more

Age	Salaried exempt	Salaried non-exempt	Hourly
40	0.0247	0.0248	0.0194
45	0.0190	0.0211	0.0152
50	0.0182	0.0203	0.0138
55	0.0182	0.0203	0.0111
60	0.0000	0.0000	0.0000

Schedule SB, Part V — Statement of actuarial assumptions/methods**Tables of sample disability rates**

Age	Percentage			
	Salaried		Hourly	
	Male	Female	Male	Female
25	0.0232%	0.0279%	0.0463%	0.0490%
30	0.0294%	0.0475%	0.0588%	0.0836%
35	0.0416%	0.0810%	0.0832%	0.1425%
40	0.0694%	0.1269%	0.1388%	0.2233%
45	0.1201%	0.1935%	0.2400%	0.3405%
50	0.2119%	0.3166%	0.4238%	0.5572%
55	0.4213%	0.5622%	0.8425%	0.9895%
60	0.7491%	0.7197%	1.4982%	0.2667%
65	1.0394%	0.8075%	2.0788%	0.4212%

Actuarial methods**Asset method**

The asset valuation method is the fair market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

Participants included: Only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

Participants excluded: No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.

Insurance contracts: The plan does not have any insurance contracts.

Funding method

The funding target for minimum funding calculations is computed using the traditional unit credit cost method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

The plan's valuation date is the beginning of the plan year.

An individual's funding target is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's target normal cost is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

The plan's target normal cost is the sum of the individual target normal costs, and the plan's funding target is the sum of the individual funding targets.

ALSTOM SIGNALING OPERATION PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2022

EIN: 20-3999346

Plan Number: 002

<u>Identity of Party Involved/Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost</u>	<u>Net Gain or (Loss)</u>
i. A single transaction in excess of five percent of the current value of Plan assets at the beginning of the Plan year.				
None				
ii. Any series of transactions involving the same person and involving property, other than securities, which amount, in the aggregate, to more than five percent of the current value of Plan assets at the beginning of the Plan year.				
None				
iii. Any series of transactions involving securities of the same issue which, in the aggregate, amount to more than five percent of the current value of Plan assets at the beginning of the Plan year.				
Dreyfus Treasury Securities Cash Management	\$ 958,806	N/A	\$ 958,806	N/A
Dreyfus Treasury Securities Cash Management	N/A	\$ 1,027,359	\$ 1,027,359	\$ -
iv. Any transaction with a person or in conjunction with a person during the Plan year if any prior or subsequent single transactions with such person with respect to such securities exceeds five percent of the current value of the Plan assets at the beginning of the Plan year.				
None				

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

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

A Name of plan ALSTOM SIGNALING OPERATION PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALSTOM TRANSPORT	D Employer Identification Number (EIN) 20-3999346	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	29,812,591
	b Actuarial value	2b	29,812,591
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	75	3,942,213
	b For terminated vested participants	61	2,350,108
	c For active participants	262	22,995,151
	d Total	398	29,287,472
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	5.53%
6	Target normal cost		
	a Present value of current plan year accruals	6a	3,073,222
	b Expected plan-related expenses	6b	420,000
	c Total (line 6a + line 6b)	6c	3,493,222

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	ECT	
	Signature of actuary	09/08/2023
		Date
	EMILY C. TADDEO	2307461
	Type or print name of actuary	Most recent enrollment number
	MERCER	585-389-8700
	Firm name	Telephone number (including area code)
	70 LINDEN OAKS, SUITE 310	
	ROCHESTER NY 14625	
	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 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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 3,493,222
b Excess assets, if applicable, but not greater than line 31a				31b 865
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 3,492,357
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 3,492,357
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 3,566,598
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 74,241
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB, line 22 — Description of weighted average retirement age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of Traditional Plan employees expected to retire at each potential retirement age is shown below.

(A) Retirement age	(B) Retirement percent	(C) Number of employees	(D) Number of employees expected to retire (B) x (C)	(E) Accumulation of retirement ages (A) x (D)
59	10.0%	10,000	1,000	59,000
60	24.0%	9,000	2,160	129,600
61	24.0%	6,840	1,642	100,162
62	30.0%	5,198	1,559	96,658
63	25.0%	3,639	910	57,330
64	25.0%	2,729	682	43,648
65	40.0%	2,047	819	53,235
66	40.0%	1,228	491	32,406
67	30.0%	737	221	14,807
68	30.0%	516	155	10,540
69	40.0%	361	144	9,936
70	100.0%	217	217	15,190
Total			10,000	622,512
Weighted average retirement age				62.25

The average retirement age for Traditional Plan Participants is 62. There are different retirement rates for New Plan Participants as shown in the *Schedule SB, Part V – Statement of actuarial assumptions/methods* attachment. The weighted average retirement age for Traditional and New Plan Participants combined is 63.

Schedule SB, Part V — Summary of plan provisions**Summary of plan provisions**

Effective date and plan year	Original plan: November 2, 2015 Plan year: January 1 to December 31 Fiscal year: April 1 to March 31
Status of the plan	The plan is closed to new entrants.
Significant events that occurred during the year	None.
Plan construction	<p>This Plan is generally intended to provide benefits that, when combined with a participating employee's benefits under the GEPP, approximate the benefits the employee would have received if he continued participating in the GEPP until his retirement, death or other termination of employment.</p> <p>For all purposes of this Plan, and notwithstanding the foregoing to the contrary, reference to a participating employee's benefits accrued, payable or otherwise determined under the GEPP, includes only such employer-provided benefits as are reported to Alstom by the General Electric Company as of the Effective Date, and excludes all benefits attributable to employee contributions under the GEPP.</p> <p>Subject to the limitations above, the calculation of a participating Employee's benefit payable from this Plan shall take account of the Employee's reported service and benefits under the GEPP if and to the extent necessary to provide any subsidy or other benefit amount affected by the Employee's length of service.</p>

Definitions

- Covered employees Employees hired by Alstom on November 2, 2015 who were participants in the GEPP on November 1, 2015.
- New Plan Participant Generally, a participant hired by General Electric after 2004 and before 2011 who was: a) an exempt salaried employee, b) a non-exempt salaried employee who was not in a Manufacture-Store-Deliver-Service (MSDS) position, or c) a non-exempt salaried employee of an affiliated company, to the extent elected by such company.
- Traditional Plan Participant A participant who is not defined as a New Plan Participant.
- Employee contributions Not allowed.
- Pension Qualification Service (PQS) Service for purposes of determining eligibility for pension benefits. For a full-time employee, one year of PQS is credited for each year in which the employee is credited with at least 1,000 hours of service while a participant in the GEPP and/or Alstom Signaling Operation Pension Plan.
- Pension Benefit Service (PBS) Service for purposes of determining the amount of an employee's benefit. PBS is equivalent to the employee's full and partial years of service while a participant in the GEPP and/or Alstom Signaling Operation Pension Plan.
- Pensionable earnings Salary or wages, plus overtime, vacation pay, night shift bonus, cost-of-living adjustment, deferrals under I.R.C. Sections 125 or 401(k), certain commissions and other approved compensation. Incentive compensation, living allowances, retainers, and other special payments made for services performed outside of regular duties are excluded from pensionable earnings. Compensation is limited as prescribed by IRS rules.

Schedule SB, Part V — Summary of plan provisions

<ul style="list-style-type: none"> • Average Annual Compensation 	For purposes of determining the Additional Pension benefit described below, average annual compensation is the average of compensation in the three full consecutive calendar years that are the highest during the last 10 completed calendar years before the employee’s retirement. The calendar year of termination is not included unless termination date is December 31.
<ul style="list-style-type: none"> • Social Security Covered Compensation 	A table of values, varying by year of birth, that is equal to a 35-year average of the Social Security taxable wage base.

Normal retirement

<ul style="list-style-type: none"> • Eligibility 	First day of month following a participant’s 65 th birthday.
<ul style="list-style-type: none"> • Benefit 	An annual pension consisting of the following: <ul style="list-style-type: none"> a. A Regular Pension equal to the Future Service Annuity payable in respect of service with the Company on or after the Effective Date. b. An Additional Pension as described below.
<i>Future Service Annuity</i>	For each calendar year after December 31, 2014, or part thereof during which the participant was an active employee under the plan, 1.45% of the employee’s compensation up to the Plan Covered Compensation (as defined below), plus 1.90% of remaining compensation.
<i>Plan Covered Compensation</i>	\$45,000 for 2015; \$50,000 for 2016, 2017, 2018, and 2019; Social Security Covered Compensation less \$20,000 for 2020 and subsequent years.
<i>Additional Pension</i>	Eligible employees shall receive an Additional Pension equal to the excess, if any, of the employee’s Minimum Pension described below over the amount of his Regular Pension. <ul style="list-style-type: none"> i. If Average Annual Compensation is \$38,000 or less, the Minimum Pension per year of PBS is \$36.00 per month. ii. For each full \$1,000 by which Average Annual Compensation exceeds \$37,001, the Minimum Pension per year of PBS is increased by \$1.00 per month, up to a maximum benefit unit of \$85.00 per month for Average Annual Compensation exceeding \$86,000.

Early retirement

<ul style="list-style-type: none"> • Eligibility 	First day of month following a participant’s 60 th birthday.
<ul style="list-style-type: none"> • Benefit 	Unreduced pension payable as early as age 60 plus, if eligible, a Regular Supplement and a Special Early Retirement Supplement as follows:
<ul style="list-style-type: none"> — Traditional Plan Participants 	For employees with at least 5 years of PQS, a supplement of \$21.00 per month per year of PBS is payable up to the age at which the participant is eligible for Social Security benefits (currently age 62). For employees who qualified and terminated on or before June 30, 2019, this Regular Supplement was extended to the age that the participant becomes eligible for 80% of his Social Security benefits.
<i>Regular Supplement</i>	For employees with at least 5 years of PQS, a supplement of \$21.00 per month per year of PBS is payable up to the age at which the participant is eligible for Social Security benefits (currently age 62). For employees who qualified and terminated on or before June 30, 2019, this Regular Supplement was extended to the age that the participant becomes eligible for 80% of his Social Security benefits.
	In lieu of this, a participating employee with 15 years of PQS who was identified by GE as eligible to make a supplemental election based on participation in the GE Plan on June 30, 1973 may elect to receive a

Schedule SB, Part V — Summary of plan provisions

supplement payment equal to the amount determined by GE until the age he becomes eligible for unreduced Social Security benefits.

Special Early Retirement Supplement

If an employee with 25 years of PQS terminated service with the Controlled Group on or before June 30, 2019 and retired prior to the age he became eligible for 80% of his Social Security benefits, he will receive an additional \$425 monthly supplement until the age at which he is eligible for 80% of his Social Security benefits.

— New Plan Participants

Reduced pension payable as early as age 60, with a reduction applicable to the benefit as determined for normal retirement equal to 5/12% for each month the participant’s early retirement date precedes his normal retirement date.

This reduction will not be imposed, however, if the participant terminates from service on or after (a) attainment of at least age 62 and (b) completion of at least 25 years of PQS.

Late retirement

- Eligibility Retirement after Normal Retirement Age
- Benefit Benefit determined as for normal retirement considering service and compensation to Late Retirement Date.

Vested termination

- Eligibility Termination after five years of PQS.
- Benefit Annual benefit determined as described above payable at retirement at or after age 60 if employee has five years of PQS at termination. For New Plan Participants, benefit is reduced 5/12% for each month the participant’s early retirement date precedes his normal retirement date. Unreduced retirement at age 62 with 25 years of service is not available to deferred vested participants.

Disability

- Eligibility Fifteen or more years of PQS and permanently disabled while an active employee participating in the Alstom Signaling Operation Pension Plan. For New Plan Participants, no disability pension is available for retirements that occur on or after age 60.

A participating employee shall be deemed to have a disability for purposes of the disability pension if he is receiving benefits under a long-term disability (LTD) plan maintained by the Company. All determinations as to an employee’s eligibility for such benefits shall be made under the LTD Plan.
- Benefit
 - Traditional Plan Participants Eligible disabled employees may receive their unreduced normal retirement benefit as described above, plus certain supplements under certain conditions.
 - New Plan Participants Eligible disabled employees may receive their normal retirement benefit as describe above, reduced by 25% for commencement prior to age 60. New Plan Participants are not eligible for any supplements.

Schedule SB, Part V — Summary of plan provisions

Death benefit

- Before retirement

Pre-retirement death benefits vary with age, service, marital status and employment status at time of death, as described in the table below. The benefits described below are for active participants only; benefits for terminated participants may be different.

For participants who were married for at least one full year at the time of death, a 50% spouse benefit is available based on half of the pension that the participant would have received if he had retired on the first day of the month in which payment begins and elected a 50% joint and survivor annuity. For single employees and those married for less than 12 months, only a lump sum benefit is available. The lump sum death benefit is the lump sum value of payments for five years of the pension that the participant had earned up to the time of his death, including any Additional Pension. Early commencement factors for pre-retirement death benefits are based on the age the employee would have attained upon commencement of the benefit. Pre-retirement death benefits do not include any early retirement supplements.

— Traditional Plan Participants

<u>Age and service</u>	<u>Benefit</u>
i. Less than age 60 and 5 Years of PQS	None.
ii. Less than age 60 and at least 5 but less than 15 years of PQS	Monthly 50% spouse benefit deferred to age 60.
iii. Less than age 60 and at least 15 years of PQS	<p>If death occurs prior to age 50 with less than 30 years of service, choice of i. or ii.:</p> <ul style="list-style-type: none"> i. Monthly 50% spouse benefit deferred to age 60. ii. Lump sum value of annual pension (reduced by 1% per year that payments begin prior to age 60 with a maximum reduction of 10%) as if payable for five years. <p>If death occurs at age 50 or later or at any age if participant has at least 30 years of PQS, choice of i. or ii.:</p> <ul style="list-style-type: none"> i. Monthly 50% spouse benefit payable immediately, with an early retirement reduction of 1% per year that payments begin prior to age 60 (maximum reduction of 10%). ii. Lump sum value of annual pension (reduced by 1% per year that payments begin prior to age 60 with a maximum reduction of 10%) as if payable for five years.
iv. Age 60 or later and any service	Choice of i. or ii.:

Schedule SB, Part V — Summary of plan provisions

- i. Monthly 50% spouse benefit, payable immediately.
- ii. Lump sum value of annual pension as if payable for five years.

— New Plan Participants	<u>Age and service</u>	<u>Benefit</u>
	i. Less than age 60 and 5 Years of PQS	None.
	ii. Less than age 60 and at least 5 but less than 15 years of PQS	Monthly 50% spouse benefit deferred to an age between 60 and 65, reduced as described above for early retirement.
	iii. Less than age 60 and at least 15 years of PQS	<p>If death occurs prior to age 50 with less than 30 years of service, choice of i. or ii.:</p> <ul style="list-style-type: none"> i. Monthly 50% spouse benefit deferred to an age between 60 and 65, reduced as described above for early retirement. ii. Lump sum value of annual pension (reduced by 25% plus 1% per year that payments begin prior to age 60 with a maximum reduction of 35%) as if payable for five years. <p>If death occurs at age 50 or later or at any age if participant has at least 30 years of PQS, choice of i. or ii.:</p> <ul style="list-style-type: none"> i. Monthly 50% spouse benefit payable immediately, with an early retirement reduction of 25% plus 1% per year that payments begin prior to age 60 (maximum reduction of 35%). ii. Lump sum value of annual pension (reduced by 25% plus 1% per year that payments begin prior to age 60 with a maximum reduction of 35%) as if payable for five years.
	iv. Age 60 or later and any service	<p>Choice of i. or ii.:</p> <ul style="list-style-type: none"> i. Monthly 50% spouse benefit, payable immediately, reduced as described above for early retirement. ii. Lump sum value of annual pension as if payable for five years, reduced as described above for early retirement.

Schedule SB, Part V — Summary of plan provisions

- After retirement
 Generally, benefits payable upon the death of a retired participant depend on the form of payment elected by the participant. However, if a participant elects a survivor option and the participant’s spouse predeceases the participant within the first five years after retirement, a fraction of the pension reduction for the survivor option (but not any reduction for early commencement) is discontinued. The fraction discontinued depends upon the anniversary of effective date of survivorship option; 100% of reduction is discontinued if spouse dies within one year of effective date, reducing by 20% each year thereafter.

The minimum total payment is five times the employee’s annual pension under the five-year certain form of payment.

Forms of payment

- Automatic form for unmarried participants
 Five-year certain and life annuity.
- Automatic form for married participants
 50% joint and survivor annuity (actuarially reduced).
- Optional forms
 Five-year certain and life annuity
 50%, 75%, and 100% joint and survivor annuities
- Optional form conversion factors – 50% joint and survivor annuity
 Benefit amount reduced to 93.5% of the five-year certain and life annuity option. The factor is increased (reduced) by 0.5% for each full year in excess of two years by which the spouse is younger (older) than the employee. The factor applied will not be less than 90% or more than 100%.
- Optional form conversion factors – 75% joint and survivor annuity
 Benefit amount reduced to 90.0% of the five-year certain and life annuity option. The factor is increased (reduced) by 0.5% for each full year in excess of two years by which the spouse is younger (older) than the employee. The factor applied will not be less than 82% or more than 98.5%.
- Optional form conversion factors – 100% joint and survivor annuity
 Benefit amount reduced to 87.0% of the five-year certain and life annuity option. The factor is increased (reduced) by 0.5% for each full year in excess of two years by which the spouse is younger (older) than the employee. The factor applied will not be less than 82% or more than 98%.

Miscellaneous

- Maximum compensation
 Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2022, the limit is \$305,000.
- Maximum benefits
 Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2022, the limit is \$245,000.

Schedule SB, Part V — Summary of plan provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as stated effective November 2, 2015, are included in valuations.

Most recent plan amendments included: None.

Plan amendments excluded: None.

Late retirement increases:

- Active participants: The plan provides for suspension of benefits notices to be issued to employees reaching their normal retirement date; therefore, current active participants over normal retirement age are valued excluding late retirement actuarial increases.
- Deferred vested participants: Current deferred vested participants over normal retirement age are valued including late retirement actuarial increases.

Internal Revenue Code limitations: The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

IRC Section 416 rules for top-heavy plans: We do not test whether the plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Plan provisions specific to funding**Additional benefits included or excluded****IRC Section 436 benefit restrictions:**

- Unpredictable contingent event benefits: Not applicable.
- Plan amendments: See above.
- Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- Benefit accruals: The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

Scheduled benefit increases: Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Schedule SB, line 24 — Change in actuarial assumptions

- The assumed rate of inflation changed from 2.10% per year to 2.30% per year.
- The expected increase to the Social Security taxable wage base was updated from 2.85% per year to 3.05% per year.
- The expected administrative expenses were updated from \$310,000 to \$420,000.