

<div>Form 5500-SF</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Short Form Annual Return/Report of Small Employee Benefit Plan</div> <div>This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500-SF.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan LEDVANCE LLC PENSION PLAN FOR PUERTO RICO SALARIED EMPLOYEES	1b Three-digit plan number (PN) ▶ 021
		1c Effective date of plan 01/29/1993
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) LEDVANCE LLC PO BOX 364384 SAN JUAN, PR 00936-4384 181 BALLARDVALE STREET SUITE 203 WILMINGTON, MA 01887	2b Employer Identification Number (EIN) 81-0887998
		2c Sponsor's telephone number 978-753-5095
		2d Business code (see instructions) 551112
3a	Plan administrator's name and address ☐ Same as Plan Sponsor. BENEFITS ADMIN COMMITTEE AND INVEST COMMITTEE OF LEDVANCE LLC 181 BALLARDVALE ST STE 203 WILMINGTON, MA 01887-1194	3b Administrator's EIN 81-0887998
		3c Administrator's telephone number 978-753-5095
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN
5a	Total number of participants at the beginning of the plan year	5a 69
b	Total number of participants at the end of the plan year	5b 72
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 4
d(2)	Total number of active participants at the end of the plan year	5d(2) 6
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	ANDREW MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	DANIEL SWEET
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5243290	5506137
b Total plan liabilities	7b	15170	9857
c Net plan assets (subtract line 7b from line 7a)	7c	5228120	5496280
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	683823	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		683823
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	362527	
e Certain deemed and/or corrective distributions (see instructions) ..	8e		
f Administrative service providers (salaries, fees, commissions)	8f	53136	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		415663
i Net income (loss) (subtract line 8h from line 8c)	8i		268160
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

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

Part V Compliance Questions

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

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☐ No
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	
☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	
☐ Yes ☒ No	
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1) Name of plan(s):	13c(2) EIN(s)
13c(3) PN(s)	

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan LEDVANCE LLC PENSION PLAN FOR PUERTO RICO SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶ 021
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LEDVANCE LLC	D Employer Identification Number (EIN) 81-0887998
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	5214770	
b	Actuarial value	2b	5736247	
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	42	3809493	3809493
b	For terminated vested participants	23	914820	914820
c	For active participants	4	438280	446560
d	Total	69	5162593	5170873
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.20 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	11176	
b	Expected plan-related expenses	6b	57724	
c	Target normal cost	6c	68900	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>NANCY DION</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125</div> <div>Address of the firm</div>	<div>10/09/2024</div> <div>Date</div> <div>23-07566</div> <div>Most recent enrollment number</div> <div>901-930-0000</div> <div>Telephone number (including area code)</div>
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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	1523059
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	1523059
10 Interest on line 9 using prior year's actual return of <u>-23.88</u> %	0	-363706
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1159353

Part III Funding Percentages

14 Funding target attainment percentage	14	88.51 %
15 Adjusted funding target attainment percentage	15	110.93 %
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	102.99 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.00 %</div> <div>3rd segment: 5.74 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	
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	68900
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	593979	54397
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
			123297
35	Balances elected for use to offset funding requirement	0	129000
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
			0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			0
40	Unpaid minimum required contributions for all years		40
			0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

<div>SCHEDULE SB (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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.

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

Part I Basic Information				
1 Enter the valuation date: Month 01 Day 01 Year 2023				
2 Assets:				
a Market value.....		2a	5,214,770	
b Actuarial value		2b	5,736,247	
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		42	3,809,493	3,809,493
b For terminated vested participants.....		23	914,820	914,820
c For active participants.....		4	438,280	446,560
d Total		69	5,162,593	5,170,873
4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....				
a Funding target disregarding prescribed at-risk assumptions.....		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b		
5 Effective interest rate.....		5	5.20%	
6 Target normal cost				
a Present value of current plan year accruals.....		6a	11,176	
b Expected plan-related expenses		6b	57,724	
c Target normal cost.....		6c	68,900	

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.

<div>SIGN HERE</div>	<div>Nancy Dion</div> <div></div> <div>Signature of actuary</div>	<div>10/9/2024</div> <div>Date</div>
<div>Nancy Dion</div> <div>Type or print name of actuary</div>		<div>2307566</div> <div>Most recent enrollment number</div>
<div>Willis Towers Watson US LLC</div> <div>Firm name</div>		<div>901-930-0000</div> <div>Telephone number (including area code)</div>
<div>3340 Players Club Parkway Suite 200 Memphis TN 38125</div> <div>Address of the firm</div>		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,523,059
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,523,059
10	Interest on line 9 using prior year's actual return of <u>-23.88</u> %	0	-363,706
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,159,353

Part III		Funding Percentages	
14	Funding target attainment percentage	14	88.51 %
15	Adjusted funding target attainment percentage	15	110.93 %
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	102.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	
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	68,900	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	593,979	54,397	
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	123,297	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	129,000	129,000
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ledvance LLC
EIN/PN	81-0887998/021
Plan Name	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
Valuation Date	January 1, 2023
Enrolled Actuary	Nancy Dion
Enrollment Number	23-07566

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

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

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

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	4.75%	2.13%
• Second segment rate	5.00%	3.62%
• Third segment rate	5.74%	3.93%
• Effective interest rate	5.20%	3.63%

Annual rates of increase:

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

Plan-related expenses \$57,724; based on prior year's administrative expenses.

Demographic Assumptions

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

Mortality Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021).

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age, gender, and service

Male - Representative Termination Rates

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

Female - Representative Termination Rates

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

Disability

None.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and gender.

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

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

Benefit commencement date:

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

Form of payment

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

Percent married

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

Spouse age

Wife three years younger than husband

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	<p>The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.</p>
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

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

Sources of Data and Other Information

The plan sponsor through its third-party administrator, Aon, furnished participant data as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, actuarial, accounting, legal, administration and trustee fees to be paid from the trust) based on the prior year expense amount.

Rates of increase in:

Compensation

Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

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

Prescribed Methods

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

Change in assumptions since prior valuation	<ul style="list-style-type: none">• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.• The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.• The assumed plan-related expenses added to the target normal cost changed from \$63,457 for 2022 to \$57,724 for 2023.
Change in methods since prior valuation	<ul style="list-style-type: none">• The valuation asset method was changed from the fair market value to an averaging method specified under regulations.

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost changed from \$63,457 for 2022 to \$57,724 for 2023.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The valuation asset method was changed from the fair market value to an averaging method specified under regulations.

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

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

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

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

Definitions

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

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

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

Benefits Paid Upon the Following Events

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

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Preretirement death

Before Retirement:

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

After Retirement:

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

Employee contributions

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

Other Plan Provisions

Forms of payment

Single life annuity and optional Joint and Survivor annuities (33 $\frac{1}{3}$ %, 50%, 75%, or 100%).

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

Pension Increases

None

Plan participants' contributions

None

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

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

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

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees

EIN / PN: 81-0887998/021

Plan Sponsor: Ledvance LLC

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	593,979	15.00000	593,979	54,397
Total				593,979	54,397

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SCHEDULE SB ATTACHMENTS

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Definitions

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Average annual compensation	The highest average annual compensation in any 60 consecutive months of employment.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of participation

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
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Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

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Employee contributions

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

Other Plan Provisions

Forms of payment

Single life annuity and optional Joint and Survivor annuities (33 $\frac{1}{3}$ %, 50%, 75%, or 100%).

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

Pension Increases

None

Plan participants' contributions

None

Future Plan Changes

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Changes in Benefits Valued Since Prior Year

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

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

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• Third segment rate	5.74%	3.93%
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Annual rates of increase:

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

Plan-related expenses \$57,724; based on prior year's administrative expenses.

Demographic Assumptions

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

Mortality Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with generational projection using Scale MP-2021).

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SCHEDULE SB ATTACHMENTS

Termination

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Attained Age	Percentage leaving during the year					
	Years of Service					
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30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	7.70%
45	13.00%	12.00%	11.00%	10.00%	9.00%	6.10%
50	13.00%	12.00%	11.00%	10.00%	9.00%	4.60%
55	13.00%	12.00%	11.00%	10.00%	9.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Female - Representative Termination Rates

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

Disability

None.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and gender.

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

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

Benefit commencement date:

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

Form of payment

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

Percent married

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

Spouse age

Wife three years younger than husband

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months before the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefits not valued

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

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

Sources of Data and Other Information

The plan sponsor through its third-party administrator, Aon, furnished participant data as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, actuarial, accounting, legal, administration and trustee fees to be paid from the trust) based on the prior year expense amount.

Rates of increase in:

Compensation

Assumed compensation increases are based on plan sponsor expectations for near-term years and the effect that the assumed long-term CPI and NAW will have on compensation increases over the longer term.

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

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

Prescribed Methods

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

Change in assumptions since prior valuation	<ul style="list-style-type: none">• The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.• The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.• The assumed plan-related expenses added to the target normal cost changed from \$63,457 for 2022 to \$57,724 for 2023.
Change in methods since prior valuation	<ul style="list-style-type: none">• The valuation asset method was changed from the fair market value to an averaging method specified under regulations.

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Ledvance LLC
EIN/PN	81-0887998/021
Plan Name	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
Valuation Date	January 1, 2023
Enrolled Actuary	Nancy Dion
Enrollment Number	23-07566

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	593,979	15.00000	593,979	54,397
Total				593,979	54,397

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN: 81-0887998/021
Plan Sponsor: Ledvance LLC
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

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

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

Plan Name: Ledvance LLC Pension Plan for Puerto Rico Salaried Employees

EIN / PN: 81-0887998/021

Plan Sponsor: Ledvance LLC

Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The valuation asset method was changed from the fair market value to an averaging method specified under regulations.

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost changed from \$63,457 for 2022 to \$57,724 for 2023.

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

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

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

Plan Name:	Ledvance LLC Pension Plan for Puerto Rico Salaried Employees
EIN / PN:	81-0887998/021
Plan Sponsor:	Ledvance LLC
Valuation Date:	January 1, 2023