

<div>Form 5500</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>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 SANDVIK PENSION PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 01/01/1980
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) SANDVIK, INC. 1483 DOGWOOD WAY MEBANE, NC 27302
2b	Employer Identification Number (EIN) 22-1717737
2c	Plan Sponsor's telephone number 919-304-4212
2d	Business code (see instructions) 332900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JENNIFER CRAVEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 4853
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 431 6a(2) 403 6b 3072 6c 697 6d 4172 6e 551 6f 4723 6g(1) 6g(2) 6h 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 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<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 SANDVIK PENSION PLAN	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SANDVIK, INC.	D Employer Identification Number (EIN) 22-1717737
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	614510648	
b	Actuarial value	2b	675961712	
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	3680	391553982	391553982
b	For terminated vested participants	787	56958228	56958228
c	For active participants	431	82500165	88207873
d	Total	4898	531012375	536720083
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	5.25 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1600000	
c	Target normal cost	6c	1600000	

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>DANIEL KELLY</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>1166 AVENUE OF THE AMERICAS NEW YORK, NY 10036</div> <div>Address of the firm</div>	<div>10/03/2024</div> <div>Date</div> <div>23-08800</div> <div>Most recent enrollment number</div> <div>212-345-1746</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)	20026363	68453820
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)	20026363	68453820
10	Interest on line 9 using prior year's actual return of <u>-22.69</u> %	-4543982	-15532172
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>5.43</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
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)	15482381	52921648

Part III Funding Percentages			
14	Funding target attainment percentage	14	113.19 %
15	Adjusted funding target attainment percentage	15	125.94 %
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	139.08 %
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**

4

22 Weighted average retirement age**22**

61

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**

1600000

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

1600000

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

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

0

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

0

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

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****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 C</div> <div>(Form 5500)</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>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SANDVIK PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SANDVIK, INC.	D Employer Identification Number (EIN) 22-1717737	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE BANK OF NEW YORK MELLON
13-5160382

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

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

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

MERCER INVESTMENTS LLC

30-0282430

(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?
51 52	FIDUCIARY	941294	Yes ☒ No ☐	Yes ☒ No ☐	100003	Yes ☐ No ☒

(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	NONE	611980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

04-0025081

(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?
51	NONE	32836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CROWE LLP

35-0921680

(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	NONE	31686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUCK GLOBAL, LLC

13-3954297

(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	NONE	26375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

90-0337987

(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?
51	NONE	14431	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2023</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>SANDVIK PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SANDVIK, INC.</u>	D Employer Identification Number (EIN) <u>22-1717737</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SMALL/MID CAP GROWTH EQUI</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10468355</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10014535</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8704269</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LARGE CAP CORE PASSIVE EQ</u>		
b Name of sponsor of entity listed in (a): <u>MERCER</u>		
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24144363</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA INTERMEDIATE U.S. CREDIT INDEX</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-148</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>223423416</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA U.S. LONG GOVERNMENT BOND INDE</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>90-0337987-182</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>146216699</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA EMERGING MARKETS INDEX NL FUND</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>		
c EIN-PN <u>04-0025081-496</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7548475</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTLONG CORP INVST PORTFOLIO**

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

c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 184652871
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER PASSIVE LONG CREDIT FIXED IN**

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

c EIN-PN 26-6700496-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER LONG STRIPS FIXED INCOME POR**

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

c EIN-PN 80-6243236-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE H</div> <div>(Form 5500)</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>Financial 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 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SANDVIK PENSION PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SANDVIK, INC.	D Employer Identification Number (EIN) 22-1717737	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	147814	78944
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	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)	602791455	615172984
(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)	11643119	3198077
(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	614582388	618450005
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	614582388	618450005

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	26999	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		26999
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(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)		44163007
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		44190006

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	38195771	
(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)		38195771
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)	31685	
(5) Investment advisory and investment management fees	2i(5)	1017065	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	611980	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	465888	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2126618
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40322389

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3867617
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **CROWE LLP**

(2) EIN: **35-0921680**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 517985.

<div>SCHEDULE R (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>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan SANDVIK PENSION PLAN				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 SANDVIK, INC.				D Employer Identification Number (EIN) 22-1717737	
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): 23-2890788					
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	33
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 9.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 88.6 %

High-Yield Debt: 1.0 % Real Assets: _____ % Cash or Cash Equivalents: 0.5 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

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: _____

Part VII	IRS Compliance Questions
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21a 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

21b 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

22 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 _____.

SANDVIK PENSION PLAN
Mebane, North Carolina

FINANCIAL STATEMENTS
December 31, 2023 and 2022

SANDVIK PENSION PLAN
Mebane, North Carolina

FINANCIAL STATEMENTS
December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Sandvik Pension Plan
Mebane, North Carolina

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

We have performed audits of the financial statements of Sandvik 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 and of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2023 and 2022, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 4 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.
- 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).

(Continued)

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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 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.

(Continued)

- 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 accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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



Crowe LLP

New York, New York
October 14, 2024

SANDVIK PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments, at fair value	\$ 618,371,061	\$ 614,434,574
Receivables		
Accrued income	<u>78,944</u>	<u>147,814</u>
Total assets	<u>618,450,005</u>	<u>614,582,388</u>
 Net assets available for benefits	 <u>\$ 618,450,005</u>	 <u>\$ 614,582,388</u>

See accompanying notes to financial statements.

SANDVIK PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to		
Net appreciation in fair value of investments	\$ 44,163,007	\$ -
Interest income	<u>26,999</u>	<u>428,672</u>
Total additions	<u>44,190,006</u>	<u>428,672</u>
 Deductions from net assets attributed to		
Net depreciation in fair value of investments	-	199,021,650
Administrative expenses	2,126,618	2,870,501
Benefits paid directly to participants and beneficiaries	<u>38,195,771</u>	<u>81,368,121</u>
Total deductions	<u>40,322,389</u>	<u>283,260,272</u>
 Net increase (decrease)	 3,867,617	 (282,831,600)
 Net assets available for benefits		
Beginning of year	<u>614,582,388</u>	<u>897,413,988</u>
 End of year	 <u>\$ 618,450,005</u>	 <u>\$ 614,582,388</u>

See accompanying notes to financial statements.

SANDVIK PENSION PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits (Note 1)		
Vested benefits		
Retired participants and beneficiaries receiving payments	\$ 405,547,859	\$ 402,776,651
Terminated vested participants	65,602,735	63,200,961
Other participants	<u>93,181,402</u>	<u>93,825,648</u>
	564,331,996	559,803,260
Nonvested benefits	<u>5,748,612</u>	<u>5,855,404</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 570,080,608</u></u>	<u><u>\$ 565,658,664</u></u>

See accompanying notes to financial statements.

SANDVIK PENSION PLAN
STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS
Years ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 565,658,664	\$ 739,348,296
Increase during the year attributable to		
Benefits accumulated	1,447,313	3,817,099
Increase for interest due to decrease in discount period	25,886,041	23,314,699
Change in assumptions (Note 1)	15,284,361	-
Total increase	<u>42,617,715</u>	<u>27,131,798</u>
Decrease during the year attributable to		
Benefits paid	38,195,771	81,368,121
Change in plan provisions	-	12,347,236
Change in assumptions (Note 1)	-	107,106,073
Total decrease	<u>38,195,771</u>	<u>200,821,430</u>
Net increase (decrease)	<u>4,421,944</u>	<u>(173,689,632)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 570,080,608</u>	<u>\$ 565,658,664</u>

See accompanying notes to financial statements.

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following brief description of the Sandvik Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General: The Plan is a defined benefit pension plan established effective January 1, 1980, covering substantially all employees of Sandvik, Inc. (the “Company”) and its affiliated companies except certain collectively bargained employees who are covered under other arrangements. Employees become eligible to participate in the Plan as of the first day of the calendar month following the date of completion of one year of credited service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The assets of the Plan are managed by Mercer Investment Management and The Bank of New York Mellon/BNY Mellon, N.A is the Plan’s trustee.

Effective January 1, 2007, the Plan was closed to new entrants. Employees hired on or after that date will receive benefits via the Sandvik 401(k) Retirement Plan. Effective June 30, 2021, the Plan froze all remaining benefit accruals.

Pension Benefits: Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.5% of their final average compensation multiplied by their years of credited service. The benefit is reduced for early retirement or termination prior to attaining normal or early retirement age. The Plan permits early retirement at ages 55 to 64. The normal form of retirement income is a straight life annuity for single participants and a joint and 50% survivor annuity for married participants. Employees may, however, elect to receive their pension benefits in the form of a joint and 100% survivor annuity, 120 months certain and continuous payments, or a lump sum payout for accrued benefit values less than \$10,000. Amounts less than \$5,000 are paid as lump sums automatically. Generally, if an active employee dies prior to normal retirement age, the beneficiary will receive a death benefit in the form of a joint and 50% survivor annuity.

Certain active participants over age 59 ½ and certain terminated, vested participants were allowed to receive their benefit as a lump sum payment from the Plan during a “Lump Sum Window” starting October 10, 2022 and ending on November 18, 2022. During the “Lump Sum Window,” 239 participants elected to take lump sum payments from the Plan totaling approximately \$48.2 million.

Investment Management Expenses: Investment management fees are charged to the Plan as a reduction of investment return and included in net appreciation (depreciation) in the fair value of investments reported by the Plan. Substantially all other expenses of the Plan are paid by the Company, as detailed in Note 2.

Vesting: Plan participants become fully vested after completion of five years of credited service, as defined in the Plan. Credited service is tracked from the later of the participant’s date of hire or the date a subsidiary becomes a participating employer in the Plan.

(Continued)

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Actuarial Present Value of Accumulated Plan Benefits: 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 through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for Plan participants are generally based upon years of benefit service worked by each individual participant. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that 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 (through decreases for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of December 31, 2023, 2022, and 2021, were:

Assumed rate of return on investments	2023: 4.50% 2022: 4.75% 2021: 3.25%
Mortality basis	PRI-2012 generational, no collar, separate employee, reitree and contingenet annuitant base mortality tables projected with mortality improvements based on Scale MP-2021
Retirement age	45% retirement ages 65-69, 100% age 70 and over

The change in accumulated plan benefits relating to changes in actuarial assumptions for the years ended December 31, 2023 and 2022, relate to changes in the rate of return assumption as shown above.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared under the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates. It is reasonably possible that a significant change may occur in the near term for the estimate of the actuarial present value of accumulated plan benefits.

(Continued)

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Valuation of Investments and Investment Income: The Plan's investments are stated at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments apply to investments held directly by the Plan.

Registered investment company: The fair value of the registered investment company is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Collective trust funds: Fair values of units of collective trust funds are based upon the net asset values of the funds reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice requirement.

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.

(Continued)

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31,	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Total
<u>2023</u>		
Investments, at estimated fair value		
Registered investment company money market fund	\$ 3,198,077	\$ 3,198,077
Collective trust funds*	-	615,172,984
Total	<u>\$ 3,198,077</u>	<u>\$ 618,371,061</u>
<u>2022</u>		
Investments, at estimated fair value		
Registered investment company money market fund	\$ 11,643,119	\$ 11,643,119
Collective trust funds*	-	602,791,455
Total	<u>\$ 11,643,119</u>	<u>\$ 614,434,574</u>

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

Risks and Uncertainties: The Plan invests in various securities which are exposed to various risks, such as interest rate, liquidity, overall market volatility risk, including global events. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

Payment of Benefits: Benefit payments to participants are recorded when paid.

Plan Expenses: Certain expenses related to the operation and administration of the Plan are paid by the Company. Expenses paid by the Company on behalf of the Plan for the years ended December 31, 2023 and 2022 were \$364,820 and \$2,847,852, respectively.

(Continued)

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 - FUNDING POLICY

The Company's funding policy is to make contributions to the Plan in amounts that are sufficient to fully provide for all of the employees' benefits in accordance with the pension benefits described above by the time they retire. The Plan has met the minimum funding requirements established by ERISA for the years ended December 31, 2023 and 2022.

NOTE 4 - CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments and interest income for the years then ended, was obtained by management and agreed to or derived from information derived as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A.

NOTE 5 - PARTICIPANTS' RIGHTS UPON PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and its related regulations. In the event the Plan terminates, the net assets of the Plan will be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

However, there is a statutory ceiling, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 6 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor's regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Certain professional and administrative fees related to the operation of the Plan were paid by the Company, as detailed in Note 2.

At December 31, 2023 and 2022, the Plan held an investment managed by Dreyfus Funds, an affiliate of the Plan's trustee. Further, at December 31, 2023 and 2022, the Plan held investments managed by Mercer Investments LLC, an affiliate of the investment manager of the Plan. Accordingly, these investments qualify as party-in-interest investments.

(Continued)

SANDVIK PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated May 2, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, Plan management believes the Plan is currently designed and is operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement dates.

U.S. GAAP requires 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, 2023 and 2022, there are no uncertain tax 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE 8 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 14, 2024, which is the date the financial statements were available to be issued.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 30											
30–34											
35–39					10						10
40–44			1	9	28	8					46
45–49			2	9	25	18	3				57
50–54		1	1	13	54	32	10	1			112
55–59		1	4	15	75	43	15	6	1		160
60–64				1	16	15	6	1			39
65–69				1	1			1	1		4
70 & up					2		1				3
Total		2	8	48	211	116	35	9	2		431

In each cell is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2023 valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	1.41%
• Next 15 years	5.00%	3.09%
• Over 20 years	5.74%	3.58%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvement using scale MP-2021 in accordance with the IRS regulation 1.430(h)(3)-1.	
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
Other economic assumptions		
• Expected investment return	4.75% per year for 2023; 2.75% per year for 2022 and 3.50% per year for 2021.	
• Expenses	\$1,600,000 added to current year normal cost	

Rationale for economic assumptions

- Expected investment return – The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current asset mix, net of an adjustment of 20 basis points for expenses assumed to be paid from plan assets, rounded to the nearest 25 basis points.
- Expenses – Expense load determined based on expectations of the next 12 months

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions					
•	Withdrawal	See table of sample rates.			
•	Disability incidence- Sandvik (excluding Seco Tools and Walter USA)	Class 1 table developed from the 1985 study performed by the Conference of Consulting Actuaries (sex-distinct). See table of sample rates.			
•	Disability incidence – Seco Tools	N/A			
•	Disability incidence – Walter USA	See table of sample rates.			
•	Retirement age - Sandvik and SECO (excluding Walter USA)	See table of sample rates.			
•	Retirement age - Walter USA	65			
•	Benefit commencement age – Sandvik (excluding Seco Tools and Walter USA)				
—	Future vested deferred	63			
—	Current vested deferred	63			
•	Benefit commencement age – Seco Tools and Walter USA				
—	Future vested deferred	65			
—	Current vested deferred	65			
•	Spouse assumptions	<u>Male participants</u>		<u>Female participants</u>	
—	Percentage married	60%		60%	
—	Spouse age difference	3 years younger		3 years older	
Form of payment — Sandvik (excl. Seco Tools and Walter USA)		<u>Single life</u>	<u>10 Year C&L</u>	<u>50% J&S</u>	<u>100% J&S</u>
•	Active retirements	30%	10%	15%	45%
•	Future vested deferred	30%	10%	15%	45%
•	Future disabilities	30%	10%	15%	45%
•	Future deaths	0%	0%	100%	0%
•	Current vested deferred	30%	10%	15%	45%
Form of payment – Seco Tools		<u>Single life</u>	<u>5 Year C&L</u>	<u>100% J&S</u>	
•	Active retirements	30%	10%	60%	
•	Future vested deferred	30%	10%	60%	
•	Future deaths	0%	0%	100%	
•	Current vested deferred	30%	10%	60%	
Form of payment – Walter USA		<u>Lump sum</u>	<u>Single life</u>		
•	Active retirements	100%	0%		
•	Future vested deferred	100%	0%		
•	Future disabilities	100%	0%		
•	Current vested deferred	100%	0%		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Unpredictable contingent event assumptions	Not applicable
---	----------------

Table of sample rates – Sandvik (excl. Walter USA)

Attained age	Percentage		
	Withdrawal ¹	Disability incidence	
	Rate	Male	Female
21	24.00%	0.030%	0.032%
25	18.00%	0.038%	0.047%
35	8.70%	0.069%	0.136%
45	6.10%	0.202%	0.323%
55	4.40%	0.722%	0.952%
60	3.40%	1.256%	1.159%

Table of sample rates – Walter USA

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
20	5.4384%	5.4384%	0.0314%	0.0314%
25	5.2917%	5.2917%	0.0441%	0.0441%
30	5.0672%	5.0672%	0.0564%	0.0564%
35	4.6984%	4.6984%	0.0752%	0.0752%
40	3.5035%	3.5035%	0.1117%	0.1117%
45	1.7686%	1.7686%	0.1815%	0.1815%
50	0.4048%	0.4048%	0.3043%	0.3043%
55	0.0000%	0.0000%	0.5058%	0.5058%
60	0.0000%	0.0000%	0.8164%	0.8164%
65	0.0000%	0.0000%	0.0000%	0.0000%

¹ Prior to retirement eligibility of age 55 and 5 years of service.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Age	Retirement	
	Standard	Rule of 90 ²
55	7.00%	7.00%
56	7.00%	7.00%
57	7.00%	7.00%
58	7.00%	7.00%
59	7.00%	7.00%
60	10.00%	25.00%
61	10.00%	20.00%
62	25.00%	20.00%
63	25.00%	12.50%
64	25.00%	12.50%
65	45.00%	45.00%
66	45.00%	45.00%
67	45.00%	45.00%
68	45.00%	45.00%
69	45.00%	45.00%
70	100.00%	100.00%

Rationale for Demographic Assumptions

- Withdrawal and Retirement—The rates were developed based on an experience review using plan experience from 2015 to 2020.
- Withdrawal and Disability for Walter USA - Rates were reviewed based on an experience review using plan experience from 2015 to 2020.
- Form of payment —The rates were developed based on an experience review using plan experience from 2015 to 2020.

² Corresponds to participants (excluding Seco Tools and Walter USA) who are at least age 60 and for whom the sum of their age and vesting service is greater than or equal to 90.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

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

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but 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.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. 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.

A detailed description of the calculation follows:

- 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 is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- 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 for all participants under the plan.

SANDVIK PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2023

Name of Plan Sponsor: Sandvik, Inc.
Employer identification Number: 22-1717737
Plan Number: 004

		(c)	(d)	(e)	(f)	(g)	(h)	(i)
		Purchase	Selling	Lease	Expense	Cost of	Current Value	Net
(a)	(b)	Price	Price	Rental	Incurred with	Asset	of Asset on	Gain (Loss)
Identity of Party Involved	Description of Asset				Transaction		Transaction	
							Date	
Category i - Single Transaction in Excess of 5% of Plan Assets								
SSGA US Long Government Bond Index NL SF CL A	Collective Trust Funds	\$ 42,851,152	\$ -	\$ -	\$ -	\$ 42,851,152	\$ 42,851,152	\$ -
SSGA Intermediate U.S. Credit Index NL Fund	Collective Trust Funds	52,673,924	-	-	-	52,673,924	52,673,924	-
Category iii - Series of Transactions in Excess of 5% of Plan Assets								
* Dreyfus Treasury Securities Cash Management	Registered Investment Compar	\$ 31,984,679	\$ -	\$ -	\$ -	\$ 31,984,679	\$ 31,984,679	\$ -
* Dreyfus Treasury Securities Cash Management	Registered Investment Compar	-	40,429,721	-	-	40,429,721	40,429,721	-
SSGA Intermediate U.S. Credit Index NL Fund	Collective Trust Funds	52,673,924	-	-	-	52,673,924	52,673,924	-
SSGA Intermediate U.S. Credit Index NL Fund	Collective Trust Funds	-	6,055,955	-	-	6,523,681	6,055,955	(467,726)
* Mercer Active Long Corp Investment Portfolio	Collective Trust Funds	4,064,166	-	-	-	4,064,166	4,064,166	-
* Mercer Active Long Corp Investment Portfolio	Collective Trust Funds	-	43,375,326	-	-	58,435,647	43,375,326	(15,060,321)
* Mercer Long Duration Fund	Collective Trust Funds	-	36,041,728	-	-	35,261,680	36,041,728	780,048
* Mercer Long Strips Fixed Income Fund	Collective Trust Funds	-	33,753,213	-	-	60,880,333	33,753,213	(27,127,120)
SSGA US Long Government Bond Index NL SF CL A	Collective Trust Funds	42,851,152	-	-	-	42,851,152	42,851,152	-
SSGA US Long Government Bond Index NL SF CL A	Collective Trust Funds	-	222,346	-	-	242,180	222,346	(19,834)

Note: There were no category (ii) or (iv) reportable transactions for 2023. Columns for "Lease Rental" and "Expense Incurred with Transaction" are not applicable.

* Denotes a party-in-interest.

See independent auditor's report.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2023**This Form is Open to Public
Inspection**

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 SANDVIK PENSION PLAN		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SANDVIK, INC.		D Employer Identification Number (EIN) 22-1717737	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....		2a	614,510,648
b Actuarial value.....		2b	675,961,712
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.....	3,680	391,553,982	391,553,982
b For terminated vested participants.....	787	56,958,228	56,958,228
c For active participants.....	431	82,500,165	88,207,873
d Total.....	4,898	531,012,375	536,720,083
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		5.25%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses.....		6b	1,600,000
c Target normal cost.....		6c	1,600,000

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	<u>DANIEL KELLY</u> (DK)	<u>10/3/2024</u>
Signature of actuary		Date
<u>DANIEL KELLY</u>		<u>2308800</u>
Type or print name of actuary		Most recent enrollment number
<u>MERCER</u>		<u>212-345-1746</u>
Firm name		Telephone number (including area code)
<u>1166 AVENUE OF THE AMERICAS</u>		
<u>NEW YORK NY 10036</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2023
v. 230728

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**

4

22 Weighted average retirement age**22**

61

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**

1,600,000

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

1,600,000

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

Carryover balance

Prefunding balance

Total balance

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

0

0

0

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

0

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

0

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

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

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

0

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

Schedule SB, 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 employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7.00%	1,000	70	3,850
56	7.00%	930	65	3,640
57	7.00%	865	61	3,477
58	7.00%	804	56	3,248
59	7.00%	748	52	3,068
60	10.00%	696	70	4,200
61	10.00%	626	63	3,843
62	25.00%	563	141	8,742
63	25.00%	422	106	6,678
64	25.00%	316	79	5,056
65	45.00%	237	107	6,955
66	45.00%	130	59	3,894
67	45.00%	71	32	2,144
68	45.00%	39	18	1,224
69	45.00%	21	9	621
70	100.00%	12	12	840
Total			1,000	61,480
Average				61.48

For participants eligible for Rule of 90, the average retirement age is 61.

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	579,730	928,600	34,673,984	36,182,314
2024	1,152,146	1,321,360	34,150,793	36,624,299
2025	1,715,297	1,583,208	33,587,579	36,886,084
2026	2,335,870	2,062,353	32,960,686	37,358,909
2027	2,937,792	2,380,319	32,273,616	37,591,727
2028	3,570,590	2,639,741	31,539,125	37,749,456
2029	4,193,933	3,104,672	30,718,831	38,017,436
2030	4,743,075	3,337,049	29,875,870	37,955,994
2031	5,310,367	3,645,453	28,977,050	37,932,870
2032	5,797,000	3,885,019	28,023,212	37,705,231
2033	6,263,652	4,084,254	27,030,968	37,378,874
2034	6,668,004	4,387,879	25,995,588	37,051,471
2035	6,981,885	4,550,980	24,911,519	36,444,384
2036	7,337,540	4,660,353	23,780,078	35,777,971
2037	7,545,225	4,732,341	22,604,693	34,882,259
2038	7,759,699	4,854,493	21,389,871	34,004,063
2039	7,916,416	4,879,737	20,141,219	32,937,372
2040	8,037,388	4,909,835	18,865,463	31,812,686
2041	8,120,264	4,881,342	17,570,395	30,572,001
2042	8,185,340	4,874,358	16,264,614	29,324,312
2043	8,173,327	4,824,080	14,957,313	27,954,720
2044	8,179,759	4,727,247	13,658,213	26,565,219
2045	8,135,297	4,679,513	12,377,538	25,192,348
2046	8,045,595	4,610,805	11,125,956	23,782,356
2047	7,928,655	4,506,539	9,914,334	22,349,528
2048	7,742,068	4,388,055	8,753,449	20,883,572
2049	7,564,757	4,236,706	7,653,559	19,455,022
2050	7,325,813	4,065,249	6,623,971	18,015,033
2051	7,066,871	3,881,163	5,672,604	16,620,638
2052	6,782,342	3,686,233	4,805,571	15,274,146
2053	6,476,618	3,483,534	4,026,769	13,986,921
2054	6,150,308	3,271,736	3,337,568	12,759,612
2055	5,806,369	3,053,425	2,736,764	11,596,558
2056	5,447,739	2,831,529	2,220,848	10,500,116
2057	5,077,747	2,608,638	1,784,425	9,470,810
2058	4,701,051	2,386,889	1,420,682	8,508,622
2059	4,321,304	2,169,108	1,121,893	7,612,305
2060	3,943,922	1,957,393	879,870	6,781,185
2061	3,572,948	1,753,759	686,358	6,013,065
2062	3,212,737	1,560,000	533,432	5,306,169
2063	2,867,114	1,377,611	413,793	4,658,518
2064	2,539,349	1,207,757	320,939	4,068,045
2065	2,232,061	1,051,213	249,262	3,532,536
2066	1,947,129	908,401	194,086	3,049,616
2067	1,685,654	779,403	151,619	2,616,676
2068	1,448,070	663,990	118,872	2,230,932
2069	1,234,258	561,694	93,537	1,889,489
2070	1,043,585	471,833	73,852	1,589,270
2071	875,059	393,561	58,481	1,327,101
2072	727,407	325,932	46,421	1,099,760

Schedule SB, Part V — Summary of Plan Provisions**Sandvik (excluding Seco Tools and Water USA)
Summary of major plan provisions**

Effective date and plan year	Original plan: March 1, 1944 Restated plan: January 1, 2018 Plan year: January 1 through December 31
Status of the plan	Effective June 30, 2021, the plan was frozen for all participants' future benefit accruals.
Significant events that occurred during the year	A plan amendment signed November 18, 2022 allowed certain active participants over age 59 ½ and certain terminated vested participants to receive their benefit as a lump sum payment within the window starting October 10, 2022 and ending on November 18, 2022. In August 2022, a corporate transaction occurred resulting in the plan no longer being a multiple employer plan.

Definitions

• Covered employees	All employees of Sandvik, Inc., or its participating employers, hired or rehired prior to January 1, 2007, with the exception of the following: <ul style="list-style-type: none"> • Leased employee • Non-common law employee Member of a non-participating collective bargaining unit
• Participation	An employee hired by the company after December 31, 2006 shall not be eligible to participate in the Plan. Rehired employees who return to work prior to incurring a one year break in service shall resume participation as a member in the plan. Brier Hill union employees benefits are frozen.
• Employee contributions	None
• Credited service	Calendar month during which an employee: <ul style="list-style-type: none"> • Receives pay • Is on an approved leave of absence for a period not exceeding 6 consecutive months • Is on an unpaid leave of absence or lay-off for a period not to exceed 12 months • Has been awarded back pay • Is on leave for qualified military service • Is totally and permanently disabled
• Pensionable earnings	Employees' total pay as a member during each calendar year, including annual salary, formula bonus, guaranteed bonus, commissions, overtime pay, and shift premiums, but excluding special pay such as severance pay, discretionary bonuses and accrued vacation paid at severance. Pensionable earnings are limited to the IRC Section 401(a)(17)(B) limits.
• Final average earnings	Annual average compensation during the 5 consecutive calendar years that produce the highest average in the last 10 complete calendar years of credited service.

Schedule SB, Part V — Summary of Plan Provisions

	If a member had compensation during fewer than 5 complete calendar years, annual average is calculated for the number of complete calendar years during which he had compensation.
• Accrued benefit	Benefit earned to any date, computed based on a member's Final Average Compensation and Credited Service as of that date and payable at Normal Retirement Date but before optional forms of payment or early retirement adjustments.
Normal retirement	
• Eligibility	Attainment of age 65 and 5 years of vesting service
• Benefit	A monthly amount at normal retirement equal to 1.5% of Final Average Compensation multiplied by Credited Service, divided by 12.
Early retirement	
• Eligibility	Attainment of age 55 and 5 years of vesting service
• Benefit	Accrued Benefit payable at normal retirement reduced by $\frac{1}{4}$ of 1% for each month the member's commencement date precedes his or her normal retirement date. No reduction if member is at least 60 and sum of age plus Vesting Service is greater than or equal to 90.
Late retirement	
• Eligibility	Any time after a member's normal retirement date.
• Benefit	Accrued Benefit calculated as for normal retirement, recognizing compensation and Credited Service after Normal Retirement Age.
Deferred vested	
• Eligibility	Completion of 5 years of vesting service
• Benefit	Vested Accrued Benefit based on Final Average Compensation at termination, payable at age 65. The member can elect to receive a reduced benefit after attainment of age 55. Effective January 1, 2000, if a participant terminated before early retirement eligibility, the early retirement reduction for deferred vested participants is $\frac{1}{2}$ of 1% for each month the member's commencement date precedes his or her normal retirement date (previously was $\frac{1}{4}$ of 1%).
Disability	
• Eligibility	Must be vested
• Benefit	A monthly benefit payable to the surviving spouse equal to the survivor portion as if a 50% Joint & Survivor annuity were elected. The benefit is further reduced for commencement prior to age 65. The benefit is payable as of the first day of the month on or after the later of the member's date of death or the date the member would have attained age 55.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	50% Joint and Survivor annuity

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	<ul style="list-style-type: none"> • 100% Joint and Survivor annuity • 75% Joint and Survivor annuity • 10 year Certain and Life • Lump sum if value is less than \$15,000
Actuarial Equivalence	
• Actuarial Equivalence for Alternative Forms of Payment	Based on the interest rate prescribed under section 417(e)(3)(C) of the Code as of November 2014 and mortality table prescribed under section 417(e)(3)(B) of the Code for distributions in 2015.
• Actuarial Equivalence to convert Life Annuity to Lump Sum	Based on applicable 417(e) interest rates for November preceding the plan year and the applicable 417(e) mortality table.
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 2023, the limit is \$330,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.
Lump Sum Windows	
• 2013	A plan amendment effective June 1, 2013 allowed vested deferred participants who terminated before January 1, 2013 and whose benefit has a present value between \$15,000 and \$50,000 to elect to receive their benefit as a lump sum within the period starting June 24, 2013 and ending August 23, 2013.
• 2014	A plan amendment effective July 1, 2014 allowed certain vested deferred participants who terminated before January 1, 2014 to receive their benefit as a lump sum payment. The participants with a present value of benefits between \$50,000 and \$100,000 can elect to receive their benefit as a lump sum within the period starting July 14, 2014 and ending September 12, 2014. In addition, the participants with a present value of benefits between \$15,000 and \$50,000 who were not included in a similar offering in the year 2013 can elect to receive their benefit as a lump sum within the period starting August 15, 2014 and ending October 14, 2014.
• 2016	A plan amendment effective September 1, 2016 allowed certain vested deferred participants who terminated before January 1, 2016 to receive their benefit as a lump sum payment. The participants with a present value of benefits exceeding \$1,000 who were not included in a similar offering in the years 2013 or 2014 can elect to receive their benefit as a lump sum within the period starting October 12, 2016 and ending November 14, 2016.
• 2019	A plan amendment signed October 29, 2019 allowed certain vested deferred participants who terminated before January 1, 2019 to receive their benefit as a lump sum payment within the period starting September 23, 2019 and ending November 1, 2019.

Schedule SB, Part V — Summary of Plan Provisions

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- 2022 A plan amendment signed November 18, 2022 allowed certain active participants over age 59 ½ and certain terminated vested participants to receive their benefit as a lump sum payment within the window starting October 10, 2022 and ending on November 18, 2022.
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Schedule SB, Part V — Summary of Plan Provisions**Seco Tools**
Summary of major plan provisions

Effective date and plan year	Original plan: October 1, 1987 Amended plan: January 1, 2014 Plan year: January 1 through December 31
Status of the plan	Effective June 30, 2021, the plan was frozen for all the participant's future benefit accruals. Participation was frozen July 1, 2007 (July 16, 2007 for employees covered by a collective bargaining agreement).
Definitions	
• Covered employees	All employees excluding those hired on or after July 1, 2007 (July 16, 2007 for employees covered by a collective bargaining agreement), individuals not treated as common law employees by the Company, and leased employees. The plan was closed to new entrants as of July 1, 2007 (July 16, 2007 for employees covered by a collective bargaining agreement).
• Participation	Participation begins on first day of the month coinciding with or next following the date as of which the participant completes a year of eligible service, provided that the employee is an eligible employee.
• Vesting Service	Calendar years with at least 1,000 hours of service. For former GE employees, service prior to September 26, 1987 is included.
• Credited service	Calendar years during which the employee is considered a Participant
• Pensionable earnings	Total wages, including overtime, sales commission, night shift bonus, lump sum amounts in lieu of merit or general salary increases, and compensation for paid absences, as well as Section 125, 132(f)(4) or 401(k) deferrals. Bonuses, incentive compensation, layoff benefits, reimbursed expenses, noncash compensation, or other special compensation are excluded. Only compensation received while a participant is included, unless credited under the Union Plan and the Union accrued benefit was transferred/merged into this plan. Compensation for periods of Disability is assumed to continue at the annual rate of base salary in effect at disability, until earlier of normal retirement date, death, early retirement, or date that disability ends. The \$200,000 pay limit is not applied retroactively for plan years prior to 2002.
• Covered Compensation	For any calendar year, the covered compensation amount for integration with Social Security Benefits applicable to a person attaining Social Security Retirement Age during such calendar year.
Normal retirement	
• Eligibility	First day of month coincident with or following the date on which the Participant has attained age 65.
• Benefit	The greater of i) and ii) (i) 1/12 times 1.31% of Compensation plus 1/12 times 1.96% of Compensation in excess of Covered Compensation for each calendar year not in excess of 35 years.

Schedule SB, Part V — Summary of Plan Provisions

(ii) Accrued Benefit under Union Plan			
Early retirement			
• Eligibility	Age 60 and 10 Years of Service		
• Benefit	Accrued benefit, actuarially reduced for commencement prior to age 65 based on the table below (prorated for immediate ages computed to the nearest whole month)		
	Age at Commencement	Factors (Union and employed on/after 1/1/2002)	Otherwise
	65	100.0%	100.0%
	64	92.3	92.3
	63	84.6	84.6
	62	80.0	76.9
	61	73.1	73.1
	60	69.2	69.2
Late retirement			
• Eligibility	Retirement after Normal Retirement Date		
• Benefit	For distributions on or after 1/1/2008, greater of continued accruals, or actuarially increased normal retirement benefit		
Deferred vested			
• Eligibility	Completion of 5 years of vesting service		
• Benefit	Vested Accrued Benefit based on accrued benefit at termination, payable at age 65. The member can elect to receive a reduced benefit after attainment of age 60, subject to early retirement reduction if prior to age 65.		
Disability			
• Eligibility	Determined by Administrative Committee		
• Benefit	Continued accruals until earlier of normal retirement, early retirement, death, or date disability ends.		
Special Retirement Bonus			
• Eligibility	Retirement from active service on or after October 1, 1994. Collectively bargained employees must also have 10 years of service and, if hired prior to July 10, 1997, must have not attained age 60 on December 31, 2005.		
• Benefit	1/12 times \$45 times Vesting Service		
	If commencing on or after normal retirement age, only payable as Single Life Annuity.		
	If commencing prior to normal retirement age, an actuarially equivalent amount is payable until earlier of age 65 or death.		

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Spouse of participant with a vested benefit at date of death.
• Benefit prior to early retirement	The survivor portion of the benefit payable if the participant retired on the first day eligible and had elected the 100% Joint and Survivor option.
• Benefit after early but before normal retirement	The survivor portion of the benefit payable as if the participant had retired immediately prior to death and elected the 100% Joint and Survivor option.
• Benefit after normal retirement	The survivor portion of the benefit payable as if the participant had retired immediately prior to death and elected the 100% Joint and Survivor option.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity with 5 Years Certain
• Automatic form for married participants	100% Joint and Survivor annuity
• Optional forms	Single Life Annuity, Single Life Annuity with 10 Years Certain, 50% Joint and Survivor Annuity, 100% Joint and Survivor Annuity
• Optional form conversion factors	UP-1994 Mortality table for males set forward 1 year and 6.5% interest
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 2023, the limit is \$330,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Walter USA
Summary of major plan provisions

Effective date and plan year	Original plan: October 1, 1966 Restated plan: January 1, 2012 Plan year: January 1 through December 31
Status of the plan	There are no participants accruing in the plan.
Definitions	
• Covered employees	All employees covered by a Collective Bargaining Agreement. Leased Employees are included. Effective October 10, 2011, all future employees hired are excluded.
• Participation	Participation begins on the first day of the Plan Year following the date the employee is an eligible employee.
• Employer contributions	None.
• Vesting Service	Anniversary years of employment with at least 1,000 hours of service
• Credited service	1,800 hours Plan Years of service. Partial credit is given for Plan Years of less than 1,800 hours, based on 150 hour increments. Credited service prior to October 1, 1966 is disregarded.

Schedule SB, Part V — Summary of Plan Provisions

Normal retirement	
• Eligibility	First day of month coincident with or following the date on which the Participant has attained age 65.
• Benefit	Effective October 1, 2008, the amount of monthly benefits payable is equal to \$25 times the number of Credited Service years.
Early retirement	
• Eligibility	Age 55 and 10 Years of Vesting Service
• Benefit	Accrued benefit, reduced 6% per year prior to age 65.
Late retirement	
• Benefit	Greater of continued accruals or actuarially equivalent Normal Retirement Benefit.
Disability	
• Eligibility	Disability as determined by a physician appointed by the Plan Administrator.
• Benefit	Unreduced accrued benefit, payable immediately.
Pre-retirement death	
• Benefit For Vested married participants	Survival portion of the Standard Qualified Joint and Survivor Annuity, payable at Participant's earliest retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single Life Annuity with 5 Years Certain
• Automatic form for married participants	Joint and 50% Survivor annuity
• Optional forms	Option 1: A single life annuity Option 2: A single life annuity with 5 years certain Option 3: A joint and full (100%) survivor annuity Option 4: A joint and seventy-five percent (75%) survivor annuity Option 5: A joint and sixty-six and two-thirds percent (66 2/3%) survivor annuity Option 6: A joint and fifty percent (50%) survivor annuity Option 7: Lump sum
• Optional form conversion factors	Based on actuarial equivalence using 1983 Group Annuity Female Mortality table and 7.5% interest
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as amended through January 1, 2023, are included in this valuation.

- **Most recent plan amendments included:** A plan amendment signed November 18, 2022 allowed certain active participants over age 59 $\frac{1}{2}$ and certain terminated vested participants to receive their benefit as a lump sum payment within the window starting October 10, 2022 and ending on November 18, 2022.
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the end of the plan year are excluded from the valuation.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to legacy Sandvik participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70 $\frac{1}{2}$. Legacy Seco participants receive the greater of continued accruals, or actuarially increased normal retirement benefit. There are no Legacy Walter participants over normal retirement age as of January 1, 2023.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **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 did not test whether this 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.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* No amendments were restricted by IRS Section 436.
 - *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.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Schedule SB, Part V — Summary of Plan Provisions

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2022 to 2023.
- In August 2022, a corporate transaction occurred resulting in the plan no longer being a multiple employer plan.
- A plan amendment signed November 18, 2022 allowed certain active participants over age 59 ½ and certain terminated vested participants to receive their benefit as a lump sum payment within the window starting October 10, 2022 and ending on November 18, 2022.

SANDVIK PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

Name of Plan Sponsor: Sandvik, Inc.
Employer identification Number: 22-1717737
Plan Number: 004

		(c)		
(b)		Description of Investment Including	(d)	(e)
(a)	Identity of Issuer, borrower, Lessor or Similar Party	Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Collective Trust Funds:				
*	Mercer	US Small-Mid Cap Growth Equity Fund	\$ 5,553,509	\$ 10,468,355
*	Mercer	Non-US Core Equity Fund	5,714,243	10,014,535
*	Mercer	Global Low Volatility Equity Fund	4,654,919	8,704,270
*	Mercer	US Large Cap Core Passive Equity Fund	8,790,388	24,144,363
*	Mercer	Active Long Corp Investment Portfolio	221,800,304	184,652,871
	State Street Global Advisors	Intermediate U.S. Credit Index NL Fund	224,912,576	223,423,416
	State Street Global Advisors	Emerging Markets Index NL SR F-A	5,960,457	7,548,475
	State Street Global Advisors	US Long Government Bond Index NL SF CL A	152,743,073	146,216,699
				<u>615,172,984</u>
Registered Investment Company:				
*	Dreyfus Funds	Dreyfus Treasury Securities Cash Managemer	3,198,077	<u>3,198,077</u>
				<u>\$ 618,371,061</u>
* Denotes a party-in-interest.				

See independent auditor's report.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

The following non-prescribed actuarial assumptions were changed since the previous valuation:

- The expected investment return was updated from 2.75% to 4.75%.