

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110  
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [X] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan DONALDSON COMPANY, INC. HOURLY EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 08/01/1962
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) DONALDSON COMPANY, INC. PO BOX 1299 MINNEAPOLIS, MN 55440-1299
2b Employer Identification Number (EIN) 41-0222640
2c Plan Sponsor's telephone number 952-887-3333
2d Business code (see instructions) 333900

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1481
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	374
	<b>6a(2)</b>	334
	<b>6b</b>	640
	<b>6c</b>	313
	<b>6d</b>	1287
	<b>6e</b>	157
	<b>6f</b>	1444
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
**1B**

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1)  **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 \_\_\_\_\_
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

▶ **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.

<b>A</b> Name of plan <b>DONALDSON COMPANY, INC. HOURLY EMPLOYEES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <b>DONALDSON COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0222640</b>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month _____ Day _____ Year _____		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	99997900
	<b>b</b> Actuarial value .....	<b>2b</b>	109997690
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	804	62379360
	<b>b</b> For terminated vested participants .....	307	9179755
	<b>c</b> For active participants .....	374	25130226
	<b>d</b> Total .....	1485	96689341
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.25 %
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	161100
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	492935
	<b>c</b> Target normal cost .....	<b>6c</b>	654035

**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.

<b>SIGN HERE</b>		
	Signature of actuary	Date
	<b>COURTNEY MORRIS</b>	<b>23-08834</b>
	Type or print name of actuary	Most recent enrollment number
	<b>MERCER</b>	<b>214-998-8947</b>
	Firm name	Telephone number (including area code)
	4400 COMERICA BANK TOWER 1717 MAIN ST DALLAS, TX 75201	
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	21038975
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	21038975
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-1.58</u> % .....	0	-332416
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	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>5.42</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	20706559

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	91.03 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	112.14 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	123.19 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	0

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

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

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 64

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	654035
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	654035

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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
<b>35</b> 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)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>DONALDSON COMPANY, INC. HOURLY EMPLOYEES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DONALDSON COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0222640</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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**(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?
10	NONE	44710	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	75175	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

41-6271370

(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?
21	NONE	54836	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DEFINITI, LLC

85-0833363

(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?
13	NONE	44410	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BAKER TILLY, LLP

39-0859910

(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	400	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INSIGHT INVESTMENT

94-3486721

(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	168473	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BDO USA, P.C.

13-5381590

(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	32968	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

<b>A</b> Name of plan <u>DONALDSON COMPANY, INC. HOURLY EMPLOYEES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DONALDSON COMPANY, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0222640</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>DONALDSON COMPANY INC. MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>DONALDSON COMPANY, INC.</u>		
<b>c</b> EIN-PN <u>37-6464276-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>99240499</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>08/01/2023</b> and ending <b>07/31/2024</b>	
<b>A</b> Name of plan DONALDSON COMPANY, INC. HOURLY EMPLOYEES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 DONALDSON COMPANY, INC.	<b>D</b> Employer Identification Number (EIN) 41-0222640

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	99543316	99240499
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	99543316	99240499
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k		
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	99543316	99240499

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(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)		
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		
(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)		
(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.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		6554224
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		6554224

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	6334748	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6334748
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>	264260	
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>	54836	
(7) Actuarial fees.....	<b>2i(7)</b>	61020	
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	142177	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		522293
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		6857041

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-302817
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> 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.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.		X	

**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 535876.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>DONALDSON COMPANY, INC. HOURLY EMPLOYEES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>DONALDSON COMPANY, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0222640</b>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
---	----------	----------

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 41-6271370

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>
--	----------	----------

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 29.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 68.1 %  
 High-Yield Debt: 0.0 % Real Assets: 1.0 % Cash or Cash Equivalents: 1.1 % Other: 0.0 %

**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**

**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 \_\_\_\_\_.

**DONALDSON COMPANY, INC.**  
**HOURLY EMPLOYEES' PENSION PLAN**  
FINANCIAL STATEMENTS

Including Independent Auditor's Report

As of and for the Years Ended July 31, 2024 and 2023

**DONALDSON COMPANY, INC.**  
**HOURLY EMPLOYEES' PENSION PLAN**

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As of and for the Years Ended July 31, 2024 and 2023

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## Independent Auditor's Report

To the Plan Administrator  
Donaldson Company, Inc. Hourly Employees' Pension Plan  
Minneapolis, Minnesota

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

We have performed audits of the financial statements of Donaldson Company, Inc. Hourly Employees' Pension (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). The financial statements comprise the statements of net assets available for benefits as of July 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of July 31, 2024 and 2023 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 the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report:

- 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 (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### ***Responsibilities of Management for the Financial Statements***

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

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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

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

*BDO USA, P.C.*

April 3, 2025

**DONALDSON COMPANY, INC.  
 HOURLY EMPLOYEES' PENSION PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>As of July 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments - Plan's interest in Master Trust, at fair value	\$ 99,240,499	\$ 99,543,316
Net assets available for benefits	\$ 99,240,499	\$ 99,543,316

*See Notes to Financial Statements.*

**DONALDSON COMPANY, INC.**  
**HOURLY EMPLOYEES' PENSION PLAN**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<b>Year Ended July 31,</b>	
	<b>2024</b>	<b>2023</b>
Net increase/(decrease) in Plan's interest in Master Trust	\$ 6,554,224	\$ (2,755,749)
Benefits paid to participants	(6,334,748)	(6,259,294)
Administrative expenses	(522,293)	(483,079)
Net decrease in net assets available for benefits	(302,817)	(9,498,122)
Net assets available for benefits, beginning of year	99,543,316	109,041,438
Net assets available for benefits, end of year	\$ 99,240,499	\$ 99,543,316

*See Notes to Financial Statements.*

## NOTES TO FINANCIAL STATEMENTS

### Note 1. Description of the Plan

The Donaldson Company, Inc. Hourly Employees' Pension Plan (the Plan) is a non-contributory defined benefit pension plan established, sponsored and administered by Donaldson Company, Inc. (the Company, or the Plan Administrator) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan provides retirement and disability benefits for hourly employees covered by a collective bargaining agreement at the Company's facilities in the United States (U.S.) according to the terms of their respective collective bargaining agreement.

The following description of the Plan provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### Plan Operations

U.S. Bank National Association (the Trustee) is the trustee of the Plan and it holds and invests the assets of the Plan and distributes the pension benefits upon instruction from the Company.

#### Eligibility and Vesting

The Plan is frozen. Participants are fully vested in the Plan.

#### Payment of Benefits

Pension benefits are generally payable upon termination, at retirement age of 65, disability or death. The Plan permits early retirement after attainment of age 50 and completion of at least 15 years of vesting service. The calculation of benefits under the Plan is based on years of benefit service and a negotiated rate. Benefits are distributed in a single life annuity, joint and survivor annuity, term certain and life annuity or lump sum as defined by the Plan.

Benefits upon death are paid to a participant's spouse or qualifying dependent. Benefits upon disability are paid as provided by the Plan for total and permanent disability at any age upon the termination of employment of a participant who has completed vesting service requirements and has become disabled.

#### Contributions

The Company's funding policy is to fund the Internal Revenue Code (IRC) and ERISA minimum required contribution annually, plus any additional amounts it determines to be appropriate. For the Plan years ended July 31, 2024 and 2023, there was no minimum required contribution to the Plan as it was in an overfunded position. There were no discretionary contributions made for the Plan years ended July 31, 2024 and 2023. As of both July 31, 2024 and 2023, the Plan was in compliance with minimum funding requirements.

### Note 2. Summary of Significant Accounting Policies

#### Basis of Accounting and Use of Estimates

The financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements, in conformity with generally accepted accounting principles (GAAP) in the U.S., requires the Plan's management to use estimates and assumptions that affect the financial statements and disclosures. Actual results could differ from these estimates.

#### New Accounting Standards Not Yet Adopted

The Company considers the applicability and impact of the Financial Accounting Standards Board's Accounting Standards Updates (ASUs) issued but not yet adopted.

In June 2022, the FASB issued ASU 2022-03, Fair Value Measurement (Topic 820), *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair values; it also requires additional disclosures, including the nature and remaining duration of such restrictions. The guidance is effective for fiscal years beginning after December 15, 2023, with early application permitted. This ASU is applicable to the Plan's fiscal year beginning August 1, 2024. The Company does not expect the adoption will have an impact on Plan financial statements.

## **Investment Valuation and Income Recognition**

The assets of the Plan are held in the Donaldson Company, Inc. Master Investment Trust (the Master Trust), whereby the Plan's assets are combined with the assets of one other Company employee pension benefit plan.

The Plan presents its net increase or decrease in Plan's interest in the Master Trust in the Statements of Changes in Net Assets Available for Benefits. The fair value of the Plan's interest in the Master Trust is based on the beginning of the year value plus actual contributions, actual and allocated investment realized and unrealized gains and losses and income, actual distributions and allocated administrative expenses. Purchases and sales are recorded on a trade date basis. In addition, certain investment related expenses are included in net increase or decrease in Plan's interest in Master Trust presented in the Statements of Changes in Net Assets Available for Benefits.

## **Interest and Dividend Income**

Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Interest and dividend income are included in net increase or decrease in Plan's interest in Master Trust in the Statements of Changes in Net Assets Available for Benefits.

## **Actuarial Method**

The projected unit credit actuarial cost method is used to calculate the actuarial present value of accumulated plan benefits.

## **Benefits Paid to Participants**

Benefits paid to participants are recorded when paid.

## **Administrative Expenses**

All administrative expenses relating to the Plan, to the extent not paid by the Company, are paid by the Plan. Certain administrative functions are performed by employees of the Company. Expenses paid directly by the Company are not reimbursed by the Plan and are excluded from these financial statements. Administrative expenses specifically identified to a plan are charged to that plan, while the remainder are allocated by the Trustee to each pension plan with an interest in the Master Trust based on the net assets held by the respective plan as a percentage of the total net assets held in the Master Trust.

## **Note 3. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to current, retired, terminated employees or their beneficiaries.

Benefits are based on employees' credited years of service and the unit rate, as defined in the Plan. Benefits payable under all circumstances, including retirement, disability, death and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount resulting 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 for death, disability or withdrawal, between the valuation date and the expected date of payment. Adjustments resulting from changes in the probability of payment are recorded as actuarial gains or losses within benefits accumulated in Accumulated Plan Benefits. The actuarial present value of accumulated plan benefits included in Note 7 is presented using beginning of the year benefit information as of August 1, 2023.

The significant actuarial assumptions used in the valuation for the fiscal years beginning August 1, 2023 and 2022 are listed below. These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Significant actuarial assumptions used for the fiscal years beginning August 1, 2023 and 2022 were as follows:

- The actuarial method was the projected unit credit method;
- The ASC 960 discount rates were 5.50% and 5.25%, respectively;
- The mortality tables used during the pre-retirement period was the Pri-2012 mortality table, projected using scale MMP-2021;
- The mortality tables used during the post-retirement period was the Mercer Industry Longevity Experience Study (MILES), projected using scale MMP-2021;
- The average retirement age was 64;
- The forms of payment were a single life annuity, joint and survivor annuity and term certain and life annuity; and
- The benefit commencement age for future and current vested deferred participants was age 65.

**Note 4. Master Trust and Information Certified by the Trustee**

The Master Trust was established for the investment of assets of the Plan and one other Company employee pension benefit plan. Each participating plan has a divided interest in the Master Trust. All assets of the Master Trust are held by the Trustee.

The Plan Administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(c) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that investment information in the accompanying financial statements and notes is complete and accurate. Balances of the Master Trust and the Plan's interest of the Master Trust were derived from information prepared by the U.S. Bank National Association (the Trustee) and furnished to the Plan Administrator were as follows:

	As of July 31,			
	2024		2023	
	Master Trust	Plan's Interest in Master Trust	Master Trust	Plan's Interest in Master Trust
Non-interest bearing cash	\$ 121,787	\$ 18,960	\$ 537,077	\$ 171,529
Cash and cash equivalents	2,459,491	1,026,532	4,651,399	1,106,692
U.S. Government securities	36,458,230	13,138,505	38,044,055	13,300,275
Corporate securities	84,696,193	32,186,731	81,455,995	31,992,135
Foreign securities	16,674,799	5,833,409	11,338,827	4,012,809
Municipal bonds	995,049	270,304	977,121	267,253
Collective investment funds	22,911,949	7,856,877	23,975,558	7,931,259
Mutual funds – equity	54,964,791	18,848,315	57,326,528	18,963,960
Mutual funds – fixed income	36,447,174	12,498,325	43,749,570	14,472,621
Partnerships and joint ventures	21,299,428	7,303,918	21,923,734	7,252,503
Master Trust total	<u>\$ 277,028,891</u>	<u>\$ 98,981,876</u>	<u>\$ 283,979,864</u>	<u>\$ 99,471,036</u>
Plus:				
Accrued income	\$ 1,972,994	\$ 807,109	\$ 1,733,810	\$ 668,313
Less:				
Due to broker for securities purchased	(121,787)	(18,960)	(537,077)	(171,529)
Accrued expenses	(1,312,131)	(529,526)	(2,134,636)	(424,504)
Total	<u>\$ 277,567,967</u>	<u>\$ 99,240,499</u>	<u>\$ 283,041,961</u>	<u>\$ 99,543,316</u>

Net increase or decrease in Plan's interest in Master Trust for the years ended July 31, 2024 and July 31, 2023 was as follows:

	<b>Year Ended July 31,</b>			
	<b>2024</b>		<b>2023</b>	
	<b>Master Trust</b>	<b>Plan's Interest in Master Trust</b>	<b>Master Trust</b>	<b>Plan's Interest in Master Trust</b>
Net realized and unrealized gains (losses)	\$ 11,838,572	\$ 2,967,040	\$ (11,135,448)	\$ (5,436,833)
Investment income (including interest and dividend income)	8,942,929	3,490,445	8,505,076	3,332,812
Other	1,165,501	96,739	(1,849,908)	(651,728)
Total	<u>\$ 21,947,002</u>	<u>\$ 6,554,224</u>	<u>\$ (4,480,280)</u>	<u>\$ (2,755,749)</u>

#### **Note 5. Fair Value Measurements**

Fair value measurements of financial instruments are reported in one of three levels based on the lowest level of significant input used. For Level 1, inputs to the fair value measurement are quoted prices in active markets for identical assets or liabilities. For Level 2, inputs to the fair value measurement include quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active and inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. For Level 3, inputs to the fair value measurement are unobservable inputs or are based on valuation techniques.

The following is a description of the valuation methodologies used for investments measured at fair value. There have been no changes in the methodologies used as of July 31, 2024 and 2023.

#### **Cash and Cash Equivalents**

Cash and cash equivalents consist of highly liquid temporary investments that are classified as Level 1 in the fair value hierarchy. Additionally, the Plan holds money market funds with high quality financial institutions that are classified as Level 2 in the fair value hierarchy.

#### **Global Equity Securities**

Global equity securities consist primarily of publicly traded U.S. and non-U.S. equities, mutual funds, collective investment trusts, diversified growth investment funds and private equity. Publicly traded equities and index funds are valued at the closing price reported in the active market in which the individual securities are traded. Private equity consists of interests in partnerships that invest in U.S. and non-U.S. equity and debt securities. This may include a diversified mix of partnership interests including buyouts, restructured or distressed debt, growth equity, mezzanine or subordinated debt, real estate, special situation partnerships and venture capital investments. Interests in these funds are valued at net asset value (NAV), which is determined by the administrator or custodian of the fund based on the fair value of the underlying assets owned by the fund less its liabilities.

## Fixed Income Securities

Fixed income securities consist primarily of investment and non-investment grade debt securities, debt securities issued by the U.S. Treasury, multi-asset credit investment funds and exchange-traded funds. Government, corporate and other bonds and notes, interest rate and inflation swaps, physical inflation-linked and nominal gilts, synthetic gilts, money market instruments and cash are valued at the closing price reported if they are traded on an active market or if they are traded at yields currently available on comparable securities of issuers with similar credit ratings. Fixed income securities also include smaller allocations to alternative investments, private equity and alternative fixed income investments. Alternative investments consist primarily of private placement funds, private equity investments and alternative fixed income-like investments. Private equity consists of interests in partnerships that invest in U.S. and non-U.S. equity and debt securities. This may include a diversified mix of partnership interests including buyouts, restructured or distressed debt, growth equity, mezzanine or subordinated debt, real estate, special situation partnerships and venture capital investments. Alternative fixed income securities consist primarily of private partnership interests in hedge funds. Interests in these funds are valued at NAV, which is determined by the administrator or custodian of the fund based on the fair value of the underlying assets owned by the fund less its liabilities.

## Real Assets Funds

Real assets funds consist of interests in partnerships that invest in private real estate and commodities investments. Interests in partnerships are valued using NAV, which is determined by the administrator or custodian of the fund based on the fair value of the underlying assets owned by the fund less its liabilities.

The Plan Administrator is responsible for the determination of fair value. Accordingly, the Plan Administrator performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the Plan Administrator has not historically adjusted the prices obtained from the pricing services. The methods described above could produce a fair value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered 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.

Balances of the assets in the Master Trust measured at fair value on a recurring basis were as follows:

	As of July 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 121,787	\$ 2,459,491	\$ —	\$ 2,581,278
Global equity securities	54,964,791	—	—	54,964,791
Fixed income securities	72,905,403	102,366,042	—	175,271,445
Total investments in the fair value hierarchy	<u>\$ 127,991,981</u>	<u>\$ 104,825,533</u>	<u>\$ —</u>	<u>232,817,514</u>
Investments using NAV as practical expedient <sup>(1)</sup>				44,211,377
Total investments, at fair value				<u>\$ 277,028,891</u>

	As of July 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 4,431,506	\$ 756,970	\$ —	\$ 5,188,476
Global equity securities	57,326,528	—	—	57,326,528
Fixed income securities	81,793,625	93,771,943	—	175,565,568
Total investments in the fair value hierarchy	<u>\$ 143,551,659</u>	<u>\$ 94,528,913</u>	<u>\$ —</u>	238,080,572
Investments using NAV as practical expedient <sup>(1)</sup>				45,899,292
Total investments, at fair value				<u>\$ 283,979,864</u>

- <sup>(1)</sup> Certain investments that were measured at NAV, or its equivalent, have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in Note 4.

Certain investments, valued at NAV, had the following unfunded commitments and/or redemption restrictions:

	As of July 31, 2024		As of July 31, 2023		Redemption	
	Fair Value	Unfunded Commitments	Fair Value	Unfunded Commitments	Frequency	Notice Period
Wellington Global	\$ 22,911,949	\$ —	\$ 23,975,558	\$ —	Daily	N/A
Adams Street <sup>(2)</sup>	4,139,775	1,769,355	5,013,423	1,769,355	Not eligible <sup>(1)</sup>	N/A
Royal Bank of Canada	4,053,412	—	4,441,371	—	Daily	5 Day
Global equity securities	<u>31,105,136</u>	<u>1,769,355</u>	<u>33,430,352</u>	<u>1,769,355</u>		
Canyon Value <sup>(3)</sup>	10,214,815	—	9,416,068	—	Quarterly	60 Day
Fixed income securities	<u>10,214,815</u>	<u>—</u>	<u>9,416,068</u>	<u>—</u>		
BlackRock Real Assets II	2,891,426	4,208,247	3,052,872	4,208,247	Not eligible <sup>(1)</sup>	N/A
Real assets funds	<u>2,891,426</u>	<u>4,208,247</u>	<u>3,052,872</u>	<u>4,208,247</u>		
Total	<u>\$ 44,211,377</u>	<u>\$ 5,977,602</u>	<u>\$ 45,899,292</u>	<u>\$ 5,977,602</u>		

- <sup>(1)</sup> Cannot be redeemed without the consent of the Investment Manager. Although it is not probable that such investments will be sold, it is possible to sell in the secondary market.

- <sup>(2)</sup> Adams Street funds were formed for the purpose of investing in venture capital, growth equity and co-investments.

- <sup>(3)</sup> Canyon Value is a long/short credit fund with an event-driven approach that opportunistically trades across the credit spectrum. The fund specializes in corporate investments across the capital structure, primarily seeking investment opportunities in senior secured loans, revolving credit facilities, secured and unsecured bonds, convertibles and equities.

## Investment Policies and Strategies

The Company uses a total return investment approach to achieve a long-term return on Plan assets, with what the Company believes to be a prudent level of risk for the purpose of meeting its retirement income commitments to employees. The Plan's investments are diversified to assist in managing risk. During the year ended July 31, 2024, the Company's target asset allocation guidelines were as follows:

Global equity securities	32 %
Fixed income securities	67
Cash and cash equivalents	1
Total	<u>100 %</u>

The target allocation guidelines are determined in conjunction with the Company's investment consultant and through the use of modeling the risk/return trade-offs among asset classes utilizing assumptions about expected annual return, expected volatility/standard deviation of returns and expected correlations with other asset classes.

### Note 6. Plan Termination

Although the Company has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of termination, the Plan's assets will be used to pay benefits in full, if available assets are sufficient, otherwise the following benefits will be provided in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

If Plan funds are not sufficient to provide benefits for all categories, benefits will be prorated to participants within the first group for which benefits cannot be provided in full. 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 Plan termination. However, if benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase is not guaranteed. However, there is a statutory ceiling, which is adjusted periodically, on the amount of individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's assets to provide those benefits and on the level of benefits guaranteed by the PBGC.

### Note 7. Accumulated Plan Benefits

Information on the accumulated plan benefits as of and for the fiscal year beginning August 1, 2023, was as follows:

Vested benefits of participants currently receiving benefits	\$ 58,379,962
Other participant vested benefits	33,660,620
Non-vested benefits	1,494,000
Total actuarial present value of accumulated plan benefits	<u>\$ 93,534,582</u>

The changes in accumulated plan benefits were as follows:

Actuarial present value of accumulated plan benefits as of August 1, 2022	\$ 96,934,437
Increase (decrease) during the year attributable to:	
Benefits accumulated and losses	504,334
Increase for interest due to decrease in discount period	4,908,092
Benefits paid to participants	(6,259,294)
Change in actuarial assumptions	(2,448,651)
Other changes	(104,336)
Net decrease	(3,399,855)
Actuarial present value of accumulated plan benefits as of August 1, 2023	<u>\$ 93,534,582</u>

The \$2,448,651 change in actuarial assumptions is primarily related to an increase in the discount rate assumption from 5.25% to 5.50%.

#### **Note 8. Tax Status**

The Plan received a determination letter from the Internal Revenue Service (IRS) dated July 21, 2017, indicating the Plan constitutes a qualified plan under Section 401(a) of the IRC and, therefore, is generally exempt from federal income taxes under provisions of Section 501(a). Although the Plan has been amended since the determination letter was received, the Company believes the Plan is designed and is being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **Note 9. Risks and Uncertainties**

Contributions to the Plan and the actuarial present value of accumulated plan benefits were reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan invested solely in the Master Trust which invested in a combination of U.S. Government securities, domestic and foreign debt, common securities, collective investment funds, mutual funds, cash and cash equivalents, municipal bonds and partnership interests. The Vanguard Total Stock Market Index Fund represented 12.4% of Master Trust Investments as of July 31, 2024 and 2023. The Vanguard Long Term BD ETF Fund represented 13.2% and 15.4% of Master Trust Investments as of July 31, 2024 and 2023, respectively. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

#### **Note 10. Related Party Transactions**

Amounts paid by the Plan to related parties included fees paid for investment management and actuarial services. The Master Trust holds a portion of its investments in funds managed by U.S. Bank National Association, Trustee of the Plan, which qualifies as a related party investment.

#### **Note 11. Subsequent Events**

The Plan's management evaluated subsequent events through April 3, 2025, the date the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

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

**Distribution of active participants as of August 1, 2023**

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 25											
25-29											
30-34		3	5	5							13
35-39			3	5	5						13
40-44			2	13	7	4					26
45-49		1	3	9	8	15	5	2			43
50-54			4	11	12	14	15	9	1		66
55-59			6	16	17	23	22	23	3		110
60-64		1	3	19	14	19	13	20	3	4	96
65-69			1		1	1	1	2	1		7
70 & up											
Total		5	27	78	64	76	56	56	8	4	374

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

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

**Actuarial assumptions for August 1, 2023 funding valuation**

<b>Discount rate sponsor elections</b>			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
	<b>Stabilized</b>	<b>Nonstabilized</b>	<b>PBGC</b>
• First 5 years	4.75%	3.42%	5.35%
• Next 15 years	5.00%	4.33%	5.28%
• Over 20 years	5.74%	4.43%	5.10%
<b>Mortality sponsor elections</b>			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables for the 2023 plan year. These tables are based on the RP-2014 mortality tables using base year 2006 mortality tables with static mortality improvement based on the IRS methodology and projection scale MP-2021.		
• Disabled participants	Same as healthy participants.		
<b>Other economic assumptions</b>			
• Expected investment return	4.75% for 2021. 5.00% for 2022. 5.75% for 2023.		
• Expenses	Expected administrative expenses plus PBGC premiums; \$492,935 added to current year normal cost		
<b>Demographic assumptions</b>			
• Withdrawal	Select and ultimate rates; see table of sample rates. Ultimate rates after the fifth year are based on the 2003 Society of Actuaries turnover rates (Mercer modified).		
• Disability incidence	1985 Pension Disability Table Class 1; see table of sample rates.		
• Retirement age	<b>Attained age</b>	<b>Percentage</b>	
	55		1.0%
	56		1.0%
	57		1.5%
	58		1.5%
	59		1.5%
	60		3.5%
	61		5.0%
	62		15.0%
	63		40.0%
	64		15.0%
	65		20.0%

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

	66	35.0%	
	67	35.0%	
	68	35.0%	
	69	35.0%	
	70 and above	100.0%	
<b>• Benefit commencement age for</b>			
– Future vested deferred	65		
– Current vested deferred	65		
<b>• Spouse assumptions</b>	<b>Male participants</b>	<b>Female participants</b>	
– Percentage married	80%	80%	
– Spouse age difference	3 years younger	3 years older	
<b>Form of payment</b>	<b>Single Life</b>	<b>50%J&amp;S</b>	<b>10 Yr C&amp;L</b>
• Active retirements	35%	40%	25%
• Future vested deferred	35%	40%	25%
• Future disabilities	35%	40%	25%
• Future deaths	100%	0%	0%
• Current vested deferred	35%	40%	25%
<b>Unpredictable contingent event assumptions</b>	Not applicable		

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

**Table of sample rates**

Attained age	Withdrawal					
	Years of Service					
	0	1	2	3	4	> 4
20	20.00%	15.00%	10.00%	10.00%	10.00%	6.85%
25	20.00%	15.00%	10.00%	10.00%	10.00%	5.10%
30	20.00%	15.00%	10.00%	10.00%	10.00%	3.55%
35	20.00%	15.00%	10.00%	10.00%	10.00%	3.00%
40	20.00%	15.00%	10.00%	10.00%	10.00%	2.75%
45	20.00%	15.00%	10.00%	10.00%	10.00%	2.50%
50	20.00%	15.00%	10.00%	10.00%	10.00%	2.25%
55	20.00%	15.00%	10.00%	10.00%	10.00%	2.00%

Attained age	Disability	
	Male	Female
20	0.029%	0.030%
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial methods for funding****Asset methods - Effective August 1, 2008**

The asset valuation method is an average of the adjusted market value for each year during the last two 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 defined in 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 - Effective August 1, 2008**

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 - Effective August 1, 2008**

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.
- 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.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024


▶ **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.

<b>A</b> Name of plan DONALDSON COMPANY, INC. HOURLY EMPLOYEES PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DONALDSON COMPANY, INC.		<b>D</b> Employer Identification Number (EIN) 41-0222640	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b>	Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value.....	<b>2a</b>	99,997,900
	<b>b</b> Actuarial value.....	<b>2b</b>	109,997,690
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment.....	804	62,379,360
	<b>b</b> For terminated vested participants.....	307	9,179,755
	<b>c</b> For active participants.....	374	25,130,226
	<b>d</b> Total.....	1,485	96,689,341
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>	
	<b>b</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.....	<b>4b</b>	
<b>5</b>	Effective interest rate.....	<b>5</b>	5.25%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	161,100
	<b>b</b> Expected plan-related expenses.....	<b>6b</b>	492,935
	<b>c</b> Target normal cost.....	<b>6c</b>	654,035

**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.

<b>SIGN HERE</b>		04/08/2025
	Signature of actuary	Date
COURTNEY MORRIS	Type or print name of actuary	2308834
		Most recent enrollment number
MERCER	Firm name	214-998-8947
		Telephone number (including area code)
4400 COMERICA BANK TOWER 1717 MAIN ST DALLAS TX 75201 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 II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	21,038,975
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	0	0
9	Amount remaining (line 7 minus line 8).....	0	21,038,975
10	Interest on line 9 using prior year's actual return of <u>-1.58%</u> .....	0	-332,416
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>5.42%</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.....		
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	20,706,559

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	91.03%
15	Adjusted funding target attainment percentage.....	15	112.14%
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	101.48%
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.....	<b>19a</b>	0
b Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	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:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age..... **22** 64

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	654,035
<b>b</b> Excess assets, if applicable, but not greater than line 31a.....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment.....	8,798,258	805,751
<b>b</b> Waiver amortization installment.....		

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

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1,459,786
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement.....		1,459,786
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	

**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

## Plan: Donaldson Company, Inc. Hourly Employees Pension Plan

EIN/PN: 41-0222640/003

Valuation Date: 08/01/2023

## 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	220,333	148,584	6,169,529	6,538,446
2024	478,951	184,198	6,011,460	6,674,609
2025	723,865	211,162	5,848,226	6,783,253
2026	953,260	238,403	5,681,880	6,873,543
2027	1,200,796	268,872	5,504,772	6,974,440
2028	1,417,784	312,637	5,319,166	7,049,587
2029	1,546,782	360,593	5,122,170	7,029,545
2030	1,678,778	433,572	4,904,994	7,017,344
2031	1,851,683	475,523	4,690,936	7,018,142
2032	1,966,168	500,973	4,469,428	6,936,569
2033	2,059,957	521,364	4,240,983	6,822,304
2034	2,141,928	591,003	4,006,738	6,739,669
2035	2,197,091	610,062	3,767,984	6,575,137
2036	2,233,056	661,931	3,526,124	6,421,111
2037	2,267,294	697,408	3,282,674	6,247,376
2038	2,281,010	748,835	3,039,238	6,069,083
2039	2,279,466	796,505	2,797,455	5,873,426
2040	2,282,070	804,817	2,558,950	5,645,837
2041	2,267,093	819,880	2,325,322	5,412,295
2042	2,236,747	848,247	2,098,133	5,183,127
2043	2,203,281	857,985	1,878,874	4,940,140
2044	2,171,104	865,960	1,668,981	4,706,045
2045	2,115,213	884,324	1,469,825	4,469,362
2046	2,057,797	881,757	1,282,632	4,222,186
2047	2,002,975	872,996	1,108,477	3,984,448
2048	1,931,579	867,233	948,263	3,747,075
2049	1,844,943	858,650	802,654	3,506,247
2050	1,757,857	843,683	672,023	3,273,563
2051	1,670,170	843,613	556,423	3,070,206
2052	1,583,132	826,355	455,564	2,865,051
2053	1,482,062	803,910	368,823	2,654,795
2054	1,378,723	768,979	295,284	2,442,986
2055	1,270,492	744,282	233,821	2,248,595
2056	1,165,079	714,285	183,168	2,062,532
2057	1,061,747	681,274	141,990	1,885,011
2058	961,429	640,605	108,955	1,710,989
2059	865,675	600,096	82,790	1,548,561
2060	774,820	560,032	62,317	1,397,169
2061	689,780	519,895	46,481	1,256,156
2062	610,860	480,961	34,365	1,126,186
2063	538,563	443,151	25,185	1,006,899
2064	472,554	406,851	18,294	897,699
2065	413,138	371,572	13,167	797,877
2066	359,902	337,866	9,390	707,158
2067	312,434	305,871	6,635	624,940
2068	270,336	275,756	4,647	550,739
2069	233,142	247,396	3,230	483,768
2070	200,421	220,821	2,232	423,474
2071	171,697	196,042	1,536	369,275
2072	146,540	173,054	1,056	320,650

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of Plan Provision**

<b>Plan Provisions for Grinnell Participants</b>																							
Effective date and plan year	Original plan: August 1, 1962 Plan year: August 1 through July 31																						
Most recent amendment	The plan document was amended and restated effective August 1, 2015; first amendment adopted on December 21, 2023.																						
Status of the plan	The Grinnell plant was closed as of October 30, 2015; therefore, there are no active participants in the plan.																						
Significant events that occurred during the year	None																						
<b>Definitions</b>																							
• Participation	Hourly wage basis employees at the Grinnell plant subject to collective bargaining agreement.																						
• Normal Retirement Date	The last day of the month in which a participant attains age 65.																						
• Vesting service	An employee receives a year of vesting service for any plan year of 1,000 or more hours of service, as defined in the plan.																						
• Benefit accrual service	<p>Prior to August 1, 1962: Based on years and months of continuous service to the nearest 1/10th of a year.</p> <p>From August 1, 1962 to August 1, 1976: Based on compensated hours while an eligible employee with 1,700 hours required for a full credit and fractional credits to 1/10th of a year.</p> <p>After August 1, 1976: Based on hours of service as defined in the plan while an eligible employee with 1,700 hours required for a full credit and a proportionate reduction for less than 1,700 hours.</p> <p>Benefit accrual service is limited to a maximum of 40 years.</p>																						
• Accrued benefit	<p>An amount based on years of benefit accrual service multiplied by benefit level in effect as of participant's termination date according to the following table.</p> <table border="1"> <thead> <tr> <th>Termination Date</th> <th>Benefit Level</th> </tr> </thead> <tbody> <tr> <td>On or after 8/1/1999 and prior to 12/1/1991</td> <td>\$18.00</td> </tr> <tr> <td>On or after 12/1/1991 and prior to 8/1/1992</td> <td>19.00</td> </tr> <tr> <td>On or after 8/1/1992 and prior to 8/1/1993</td> <td>20.00</td> </tr> <tr> <td>On or after 8/1/1993 and prior to 8/1/1994</td> <td>21.00</td> </tr> <tr> <td>On or after 8/1/1994 and prior to 1/1/1995</td> <td>22.00</td> </tr> <tr> <td>On or after 1/1/1995 and prior to 4/1/1998</td> <td>25.00</td> </tr> <tr> <td>On or after 4/1/1998 and prior to 4/1/2001</td> <td>30.00</td> </tr> <tr> <td>On or after 4/1/2001 and prior to 4/1/2006</td> <td>35.00</td> </tr> <tr> <td>On or after 4/1/2006 and prior to 4/1/2012</td> <td>38.00</td> </tr> <tr> <td>On or after 4/1/2012</td> <td>40.00</td> </tr> </tbody> </table>	Termination Date	Benefit Level	On or after 8/1/1999 and prior to 12/1/1991	\$18.00	On or after 12/1/1991 and prior to 8/1/1992	19.00	On or after 8/1/1992 and prior to 8/1/1993	20.00	On or after 8/1/1993 and prior to 8/1/1994	21.00	On or after 8/1/1994 and prior to 1/1/1995	22.00	On or after 1/1/1995 and prior to 4/1/1998	25.00	On or after 4/1/1998 and prior to 4/1/2001	30.00	On or after 4/1/2001 and prior to 4/1/2006	35.00	On or after 4/1/2006 and prior to 4/1/2012	38.00	On or after 4/1/2012	40.00
Termination Date	Benefit Level																						
On or after 8/1/1999 and prior to 12/1/1991	\$18.00																						
On or after 12/1/1991 and prior to 8/1/1992	19.00																						
On or after 8/1/1992 and prior to 8/1/1993	20.00																						
On or after 8/1/1993 and prior to 8/1/1994	21.00																						
On or after 8/1/1994 and prior to 1/1/1995	22.00																						
On or after 1/1/1995 and prior to 4/1/1998	25.00																						
On or after 4/1/1998 and prior to 4/1/2001	30.00																						
On or after 4/1/2001 and prior to 4/1/2006	35.00																						
On or after 4/1/2006 and prior to 4/1/2012	38.00																						
On or after 4/1/2012	40.00																						
<b>Normal retirement</b>																							

**Schedule SB, Part V — Summary of Plan Provisions**

• Eligibility	The last day of the month in which a participant attains age 65.
• Benefit	Monthly income equal to accrued benefit.
<b>Early retirement</b>	
• Eligibility	Termination after attaining age 50 and 15 years of vesting service prior to age 65.
• Benefit	Monthly accrued benefit determined as of early retirement reduced by 3/10% for each of the first 60 months and 5/18% for each additional month that payment precedes Normal Retirement Date. If termination of employment occurs on or after age 62, a temporary supplement of \$600 per month is payable to the participant until age 65, or participants' death if earlier.
<b>Deferred vested</b>	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Monthly accrued benefit determined as of termination occurs after 15 years of vesting service, benefit may commence any time after age 50 with amount reduced by 3/10% for each of the first 60 months and 5/18% for each additional month that payments precede Normal Retirement Date.
<b>Disability</b>	
• Eligibility	Termination due to disability after 15 years of vesting service.
• Benefit	Monthly accrued benefit determined as of date of disability.
<b>Pre-retirement spouse benefit</b>	
• Eligibility	Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse to whom the participant has been married for at least one year.
• Benefit	50% of the month accrued benefit determined as of the date of death, reduced for election of 50% joint and survivor option and for early commencement.
<b>Pre-retirement Dependent benefit</b>	
• Eligibility	Death while employed after completing 15 years of vesting service without a spouse (or married less than one year) and with a surviving unmarried dependent under age 18.
• Benefit	An amount payable monthly for 120 months that is actuarially equivalent to 50% of the lump sum value of the accrued benefit determined as of the date of death.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Optional forms	Optional forms include 50%, 75% and 100% joint and survivor annuities.

**Schedule SB, Part V — Summary of Plan Provisions**

- 
- |                                    |  |
|------------------------------------|--|
| • Optional form conversion factors | 1971 Group Annuity Mortality Table (male rates) with one-year age setback for all participants and a five-year age setback for all joint or contingent annuitants at 6% interest rate. |
|------------------------------------|--|
- 

**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**

<b>Plan Provisions for Cresco Participants</b>	
Effective date and plan year	Original plan: August 1, 1971 Plan year: August 1 through July 31
Most recent amendment	The plan document was amended and restated effective August 1, 2015; first amendment adopted on December 21, 2023.
Status of the plan	New employees hired at the Cresco plant after June 27, 2015 are not eligible to participate in the plan and there are no additional benefit accruals after December 31, 2020.
Significant events that occurred during the year	None

<b>Definitions</b>	
• Participation	Hourly wage basis employees at the Cresco plant subject to collective bargaining agreement.
• Normal Retirement Date	The last day of the month in which a participant attains age 65.
• Vesting service	An employee receives a year of vesting service for any plan year of 1,000 or more hours of service, as defined in the plan.
• Benefit accrual service	<p>Prior to August 1, 1962: Based on years and months of continuous service to the nearest 1/10th of a year.</p> <p>From August 1, 1962 to August 1, 1976: Based on compensated hours while an eligible employee with 1,700 hours required for a full credit and fractional credits to 1/10th of a year.</p> <p>After August 1, 1976: Based on hours of service as defined in the plan while an eligible employee with 1,700 hours required for a full credit and a proportionate reduction for less than 1,700 hours.</p> <p>Benefit accrual service is limited to a maximum of 40 years.</p>
• Accrued benefit	An amount based on years of benefit accrual service multiplied by benefit level in effect as of participant's termination date according to the following table.

<b>Termination Date</b>	<b>Benefit Level</b>
On or after 8/1/1992 and prior to 8/1/1993	\$20.50
On or after 8/1/1993 and prior to 8/1/1994	21.50
On or after 8/1/1994 and prior to 8/1/1995	23.50
On or after 8/1/1995 and prior to 4/1/1997	24.50
On or after 4/1/1997 and prior to 2/1/2000	27.50
On or after 2/1/2000 and prior to 7/1/2003	30.50
On or after 7/1/2003 and prior to 7/1/2007	33.00
On or after 7/1/2007 and prior to 7/1/2011	36.00
On or after 7/1/2011	40.00

<b>Normal retirement</b>	
• Eligibility	The last day of the month in which a participant attains age 65.
• Benefit	Monthly income equal to accrued benefit.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Early retirement</b>	
• Eligibility	Termination after attaining age 50 and 15 years of vesting service prior to age 65.
• Benefit	Monthly accrued benefit determined as of early retirement reduced by 3/10% for each of the first 60 months, 1/3% for each of the next 60 months and 5/18% for each additional month that payment precedes Normal Retirement Date. If termination of employment occurs on or after age 62, a temporary supplement of \$600 per month is payable to the participant until age 65, or participants' death if earlier.
<b>Deferred vested</b>	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Monthly accrued benefit determined as of termination occurs after 15 years of vesting service, benefit may commence any time after age 50 with amount reduced by 3/10% for each of the first 60 months, 1/3% for each of the next 60 months and 5/18% for each additional month that payments precedes Normal Retirement Date.
<b>Disability</b>	
• Eligibility	Termination due to disability after 15 years of vesting service.
• Benefit	Monthly accrued benefit determined as of date of disability.
<b>Pre-retirement spouse benefit</b>	
• Eligibility	Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse to whom the participant has been married for at least one year.
• Benefit	50% of the month accrued benefit determined as of the date of death, reduced for election of 50% joint and survivor option and for early commencement.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Optional forms	Optional forms include 50%, 75% and 100% joint and survivor annuities.
• Optional form conversion factors	1971 Group Annuity Mortality Table (male rates) with one-year age setback for all participants and a five-year age setback for all joint or contingent annuitants at 6% interest rate.
<b>Miscellaneous</b>	
• 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**

<b>Plan Provisions for Oelwein Participants</b>													
Effective date and plan year	Original plan: November 15, 1963 Plan year: August 1 through July 31												
Most recent amendment	The plan document was amended and restated effective August 1, 2015; first amendment adopted on December 21, 2023.												
Status of the plan	The Oelwein plant was closed in 2000, therefore, there are no active participants in the plan.												
Significant events that occurred during the year	None												
<b>Definitions</b>													
• Participation	Hourly wage basis employees at the Oelwein plant subject to collective bargaining agreement.												
• Normal Retirement Date	The last day of the month in which a participant attains age 65.												
• Vesting service	An employee receives a year of vesting service for any plan year of 1,000 or more hours of service, as defined in the plan.												
• Benefit accrual service	<p>Prior to January 1, 1964: Based on years and months of continuous service to the nearest 1/10th of a year.</p> <p>From January 1, 1964 to January 1, 1976: Based on compensated hours while an eligible employee with 1,800 hours required for a full credit and fractional credits to 1/10th of a year.</p> <p>After January 1, 1976: Based on hours of service as defined in the plan while an eligible employee with 1,800 hours required for a full credit and a proportionate reduction for less than 1,800 hours.</p> <p>Benefit accrual service is limited to a maximum of 40 years.</p>												
• Accrued benefit	<p>An amount based on years of benefit accrual service multiplied by benefit level in effect as of participant's termination date according to the following table.</p> <table border="1"> <thead> <tr> <th>Termination Date</th> <th>Benefit Level</th> </tr> </thead> <tbody> <tr> <td>On or after 1/1/1993 and prior to 1/1/1994</td> <td>\$21.00</td> </tr> <tr> <td>On or after 1/1/1994 and prior to 1/1/1995</td> <td>23.00</td> </tr> <tr> <td>On or after 1/1/1995 and prior to 1/1/1996</td> <td>24.50</td> </tr> <tr> <td>On or after 1/1/1996 and prior to 1/1/1997</td> <td>25.50</td> </tr> <tr> <td>On or after 1/1/1997</td> <td>28.50</td> </tr> </tbody> </table>	Termination Date	Benefit Level	On or after 1/1/1993 and prior to 1/1/1994	\$21.00	On or after 1/1/1994 and prior to 1/1/1995	23.00	On or after 1/1/1995 and prior to 1/1/1996	24.50	On or after 1/1/1996 and prior to 1/1/1997	25.50	On or after 1/1/1997	28.50
Termination Date	Benefit Level												
On or after 1/1/1993 and prior to 1/1/1994	\$21.00												
On or after 1/1/1994 and prior to 1/1/1995	23.00												
On or after 1/1/1995 and prior to 1/1/1996	24.50												
On or after 1/1/1996 and prior to 1/1/1997	25.50												
On or after 1/1/1997	28.50												
<b>Normal retirement</b>													
• Eligibility	The last day of the month in which a participant attains age 65.												
• Benefit	Monthly income equal to accrued benefit.												
<b>Early retirement</b>													
• Eligibility	Termination after attaining age 50 and 15 years of vesting service prior to age 65.												
• Benefit	Monthly accrued benefit determined as of early retirement reduced by 3/10% for each of the first 60 months, 1/3% for each of the next 60												

**Schedule SB, Part V — Summary of Plan Provisions**

	months and 5/18% for each additional month that payment precedes Normal Retirement Date. If termination of employment occurs on or after age 62, a temporary supplement of \$600 per month is payable to the participant until age 65, or participants' death if earlier.
<b>Deferred vested</b>	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Monthly accrued benefit determined as of termination occurs after 15 years of vesting service, benefit may commence any time after age 50 with amount reduced by 3/10% for each of the first 60, 1/3% for each of the next 60 months and 5/18% for each additional month that payments precedes Normal Retirement Date.
<b>Disability</b>	
• Eligibility	Termination due to disability after 15 years of vesting service.
• Benefit	Monthly accrued benefit determined as of date of disability.
<b>Pre-retirement spouse benefit</b>	
• Eligibility	Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse to whom the participant has been married for at least one year.
• Benefit	50% of the month accrued benefit determined as of the date of death, reduced for election of 50% joint and survivor option and for early commencement.
<b>Pre-retirement Dependent benefit</b>	
• Eligibility	Death while employed after completing 15 years of vesting service without a spouse (or married less than one year) and with a surviving unmarried dependent under age 18.
• Benefit	An amount payable monthly for 120 months that is actuarially equivalent to 50% of the lump sum value of the accrued benefit determined as of the date of death.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Optional forms	Optional forms include 50%, 75% and 100% joint and survivor annuities.
• Optional form conversion factors	1971 Group Annuity Mortality Table (male rates) with one-year age setback for all participants and a five-year age setback for all joint or contingent annuitants at 6% interest rate.
<b>Miscellaneous</b>	
• 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**

<b>Plan Provisions for Stow Participants</b>																									
Effective date and plan year	Original plan: January 1, 1981 Plan year: August 1 through July 31																								
Most recent amendment	The plan document was amended and restated effective August 1, 2015; first amendment adopted on December 21, 2023.																								
Status of the plan	The Stow plant has been sold. All participants ceased accruing benefits under the plan as of the sale date.																								
Significant events that occurred during the year	None																								
<b>Definitions</b>																									
• Participation	Hourly wage basis employees at the Stow plant subject to collective bargaining agreement.																								
• Normal Retirement Date	The first day of the month coincident with or immediately preceding the month in which a participant attains age 65, or fifth anniversary of the date he becomes a participant, if later.																								
• Vesting service	Prior to January 1, 1976: One year of vesting service is granted for each plan year in which at least 6/10 of a year of credited service was earned.  After December 31, 1975: One year of vesting service for each plan year with at least 1,000 hours of service. If less than 1,000 hours are credited in a plan year, 1/12 of a year of vesting service is credited for each 80 hours of service.																								
• Benefit accrual service	Prior to January 1, 1976: Based on all service with the company and predecessor company computed to nearest 1/10 of a year.  After December 31, 1975: One year of credited service equals 1,700 or more hours of service. If less than 1,700 ours are credited, get credit to the nearest 1/10 of a year.																								
• Accrued benefit	An amount based on years of benefit accrual service multiplied by benefit level in effect as of participant's termination date according to the following table.																								
	<table border="1"> <thead> <tr> <th>Retirement Date</th> <th>Employee as of 9/11/1985</th> <th>Not an Employee as of 9/11/1985</th> </tr> </thead> <tbody> <tr> <td>Up to 1/1/1987</td> <td>\$13.50</td> <td>\$8.50</td> </tr> <tr> <td>1/1/1987 to 12/31/1988</td> <td>14.00</td> <td>8.50</td> </tr> <tr> <td>1/1/1989 to 12/31/1989</td> <td>15.00</td> <td>9.50</td> </tr> <tr> <td>1/1/1990 to 12/31/1990</td> <td>15.50</td> <td>10.00</td> </tr> <tr> <td>1/1/1991 to 12/31/1999</td> <td>16.00</td> <td>10.50</td> </tr> <tr> <td>1/1/2000 to 12/31/2000</td> <td>16.50</td> <td>12.00</td> </tr> <tr> <td>1/1/2001 and later</td> <td>17.00</td> <td>12.00</td> </tr> </tbody> </table>	Retirement Date	Employee as of 9/11/1985	Not an Employee as of 9/11/1985	Up to 1/1/1987	\$13.50	\$8.50	1/1/1987 to 12/31/1988	14.00	8.50	1/1/1989 to 12/31/1989	15.00	9.50	1/1/1990 to 12/31/1990	15.50	10.00	1/1/1991 to 12/31/1999	16.00	10.50	1/1/2000 to 12/31/2000	16.50	12.00	1/1/2001 and later	17.00	12.00
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1/1/2000 to 12/31/2000	16.50	12.00																							
1/1/2001 and later	17.00	12.00																							
<b>Normal retirement</b>																									
• Eligibility	The last day of the month in which a participant attains age 65.																								

**Schedule SB, Part V — Summary of Plan Provisions**

• Benefit	Monthly income equal to accrued benefit.
<b>Early retirement</b>	
• Eligibility	Termination after attaining age 60 and 10 years of vesting service or age 58 and 30 years of vesting service.
• Benefit	Accrued pension deferred to age 65, or immediate pension equal to accrued pension multiplied by:  86.7% for participant age 60 93.3% for participant age 61 100.0% for participant age 62 No reduction for early commencement if participant has attained age 58 with 30 years of vesting service.
<b>Deferred vested</b>	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Accrued pension deferred to age 65 or reduced pension after age 60 with 10 years of service. Reduction same as for early retirement.
<b>Disability</b>	
• Eligibility	Termination due to disability after 10 years of vesting service.
• Benefit	\$20 times years of credited service payable until the participant is eligible for Social Security disability benefit or unreduced old age Social Security Benefits. Thereafter, benefit equals pension multiplier times years of credited service at date of disability.
<b>Pre-retirement spouse benefit</b>	
• Eligibility	Death after becoming eligible for a vested benefit. Benefit commences no earlier than earliest retirement date which could have been elected by deceased participant.
• Benefit	Accrued benefit at time of death, adjusted as if participant had retired on date payments to spouse commence under the 50% joint and survivor option, and then died. For a terminated vested participant, the benefit shall be payable for the life of the survivor beginning with the first day of the month the participant could have elected immediate benefits, had he survived, equal to 50% of the joint and survivor benefit.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Optional forms	Optional forms include 50%, 75% and 100% joint and survivor annuities.
• Optional form conversion factors	1971 Group Annuity Mortality Table (male rates) with one-year age setback for all participants and a five-year age setback for all joint or contingent annuitants at 6% interest rate.
<b>Miscellaneous</b>	

**Schedule SB, Part V — Summary of Plan Provisions**

<ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.
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**Plan Provisions for Stevens Point Participants**

Effective date and plan year	Original plan: February 1, 1985 Plan year: August 1 through July 31
Most recent amendment	The plan document was amended and restated effective August 1, 2015; first amendment adopted on December 21, 2023.
Status of the plan	New employees hired on or after February 16, 2013 are not eligible to participate in the plan and there are no additional benefit accruals after December 31, 2023.
Significant events that occurred during the year	Effective December 31, 2023, there are no additional benefit accruals.

**Definitions**

<ul style="list-style-type: none"> <li>Participation</li> </ul>	Hourly wage basis employees at the Stevens Point plant subject to collective bargaining agreement.
<ul style="list-style-type: none"> <li>Normal Retirement Date</li> </ul>	The last day of the month in which a participant attains age 65.
<ul style="list-style-type: none"> <li>Vesting service</li> </ul>	An employee receives a year of vesting service for any plan year of 1,000 or more hours of service, as defined in the plan.
<ul style="list-style-type: none"> <li>Benefit accrual service</li> </ul>	<p>Prior to February 1, 1985: Based on years and months of continuous service to the nearest 1/10th of a year.</p> <p>From February 1, 1985: Based on compensated hours while an eligible employee with 1,800 hours required for a full credit and proportionate reduction for less than 1,800 hours.</p> <p>Benefit accrual service is limited to a maximum of 40 years.</p>

<ul style="list-style-type: none"> <li>Accrued benefit</li> </ul>	An amount based on years of benefit accrual service multiplied by benefit level in effect as of participant's termination date according to the following table.
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Termination Date	Benefit Level
On or after 2/1/1992 and prior to 2/1/1993	\$11.00
On or after 2/1/1993 and prior to 2/1/1994	12.00
On or after 2/1/1994 and prior to 2/1/1995	13.00
On or after 2/1/1995 and prior to 2/1/1996	16.00
On or after 2/1/1996 and prior to 2/1/1997	17.50
On or after 2/1/1997 and prior to 2/1/1998	18.50
On or after 2/1/1998 and prior to 2/1/2000	22.50
On or after 2/1/2000 and prior to 2/1/2004	25.50
On or after 2/1/2004 and prior to 2/1/2006	27.50
On or after 2/1/2006 and prior to 2/1/2013	31.50
On or after 2/1/2013	33.50

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Normal retirement</b>	
• Eligibility	The last day of the month in which a participant attains age 65.
• Benefit	Monthly income equal to accrued benefit.
<b>Early retirement</b>	
• Eligibility	Termination after attaining age 50 and 15 years of vesting service prior to age 65.
• Benefit	Monthly accrued benefit determined as of early retirement reduced by 5/9% for each of the first 60 months and 5/18% for each additional month that payment precedes Normal Retirement Date.
<b>Deferred vested</b>	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Monthly accrued benefit determined as of termination occurs after 15 years of vesting service, benefit may commence any time after age 50 with amount reduced by 5/9% for each of the first 60 months and 5/18% for each additional month that payments precedes Normal Retirement Date.
<b>Disability</b>	
• Eligibility	Termination due to disability after 15 years of vesting service.
• Benefit	Monthly accrued benefit determined as of date of disability.
<b>Pre-retirement spouse benefit</b>	
• Eligibility	Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse to whom the participant has been married for at least one year.
• Benefit	50% of the monthly accrued benefit determined as of the date of death, reduced for election of 50% joint and survivor option and for early commencement. If death occurs prior to the earliest retirement date, payments are deferred to the earliest date the participant could have received benefits.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Optional forms	Optional forms include 50%, 75% and 100% joint and survivor annuities.
• Optional form conversion factors	1971 Group Annuity Mortality Table (male rates) with one-year age setback for all participants and a five-year age setback for all joint or contingent annuitants at 6% interest rate.
<b>Miscellaneous</b>	
• 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**

**Plan Provisions for Chillicothe Participants**

Effective date and plan year	Original plan: April 1, 1971 Plan year: August 1 through July 31
Most recent amendment	The plan document was amended and restated effective August 1, 2015; first amendment adopted on December 21, 2023.
Status of the plan	Benefit accruals were frozen as of August 31, 2009.
Significant events that occurred during the year	None

**Definitions**

• Participation	Hourly wage basis employees at the Chillicothe plant subject to collective bargaining agreement.
• Normal Retirement Date	The last day of the month in which a participant attains age 65.
• Vesting service	An employee receives a year of vesting service for any plan year of 1,000 or more hours of service, as defined in the plan.
• Benefit accrual service	<p>Prior to April 1, 1971: Based on years and months of continuous service to the nearest 1/10th of a year.</p> <p>From April 1, 1971: Based on hours of service as defined in plan while an eligible employee with 1,800 (1,700 after 3/31/1993) hours required for a full credit and a proportionate reduction for less than 1,800 (1,700 after 3/31/1993) hours.</p> <p>Benefit accrual service is limited to a maximum of 40 years.</p>

• Accrued benefit	An amount based on years of benefit accrual service multiplied by benefit level in effect as of participant's termination date according to the following table.
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Termination Date	Benefit Level
On or after 4/1/1995 and prior to 4/1/1996	\$25.00
On or after 4/1/1996 and prior to 4/1/1999	30.00
On or after 4/1/1999 and prior to 4/1/2000	31.00
On or after 4/1/2000 and prior to 4/1/2001	32.00
On or after 4/1/2001 and prior to 4/1/2002	33.00
On or after 4/1/2002 and prior to 4/1/2005	36.00
On or after 4/1/2005 and prior to 4/1/2007	38.00
On or after 4/1/2007	41.00

Benefit accruals under the plan were frozen as of August 31, 2009.

**Normal retirement**

• Eligibility	The last day of the month in which a participant attains age 65.
• Benefit	Monthly income equal to accrued benefit.

**Early retirement**

**Schedule SB, Part V — Summary of Plan Provisions**

• Eligibility	Termination after attaining age 50 and 15 years of vesting service prior to age 65.
• Benefit	Monthly accrued benefit determined as of early retirement reduced by 5/9% for each of the first 60 months and 5/18% for each additional month that payment precedes the last day of the month of the participant's 62nd birthday.
<b>Deferred vested</b>	
• Eligibility	Termination for reasons other than death or retirement after completing five years of vesting service.
• Benefit	Monthly accrued benefit determined as of termination occurs after 15 years of vesting service, benefit may commence any time after age 50 with amount reduced by 5/9% for each of the first 60 months and 5/18% for each additional month that payments precedes Normal Retirement Date.
<b>Disability</b>	
• Eligibility	Termination due to disability after 15 years of vesting service.
• Benefit	Monthly accrued benefit determined as of date of disability.
<b>Pre-retirement spouse benefit</b>	
• Eligibility	Death while eligible for normal, early or deferred vested retirement benefits, with a surviving spouse to whom the participant has been married for at least one year.
• Benefit	50% of the monthly accrued benefit determined as of the date of death, reduced for election of 50% joint and survivor option and for early commencement. If death occurs prior to the earliest retirement date, payments are deferred to the earliest date the participant could have received benefits.
<b>Transition benefits</b>	
• Eligibility	Death while employed with a surviving spouse, dependent child (unmarried child under age 18) or dependent parent.
• Benefit	Monthly benefit of \$150 for any month eligible survivor is not eligible for unreduced Social Security benefits and \$100 for any other month. Payable for up to 24 months or until there ceases to be an eligible survivor, if earlier.
<b>Bridge benefits</b>	
• Eligibility	Death of a participant who either (1) was at least age 45 but less than age 60 or (2) whose benefit accrual service plus spouse's age equals or exceeds 55.
• Benefit	Monthly benefit of \$150 for any month that spouse is not eligible for Social Security benefits. Payable after completion of transition benefit. Payments cease on the earlier of spouse's death, attainment of age 62, remarriage or qualification for widow's, widower's disability or old age Social Security benefits.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Life Annuity

**Schedule SB, Part V — Summary of Plan Provisions**

• Automatic form for married participants	50% Joint and Survivor Annuity; optional forms are the actuarial equivalent of the Normal Form.
• Optional forms	Optional forms include 50%, 75% and 100% joint and survivor annuities.
• Optional form conversion factors	1971 Group Annuity Mortality Table (male rates) with one-year age setback for all participants and a five-year age setback for all joint or contingent annuitants at 6% interest rate.
<b>Miscellaneous</b>	
• 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.

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as amended and restated effective August 1, 2015 are included in this valuation.

- **Most recent plan amendments included:** The third amendment adopted December 21, 2023.
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. Additional benefit accruals are assumed to be greater than the actuarial increases for current participants over age 70.
  - *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.

**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

**Schedule SB, Part V — Summary of Plan Provisions**

- *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.

**Plan Provision Changes Since Prior Valuation**

Effective December 31, 2023, there are no additional benefit accruals for the Steven's Point location. Maximum benefit amounts under IRS rules were updates from 2022 to 2023.

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- Interest discount and mortality rates were updated from 2022 to 2023 in accordance with PPA and sponsor elections.
- The expected investment return assumption was changed from 5.00% to 5.75%.
- The expense component of normal cost was changed from \$511,801 to \$492,935 to reflect our expectations for the current plan year.