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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES

1b Three-digit plan number (PN) ▶ 053

1c Effective date of plan 01/01/1951

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)
XYLEM INC.

10 BANK STREET
SUITE 1202
WHITE PLAINS, NY 10606

2b Employer Identification Number (EIN)
45-2080495

2c Plan Sponsor's telephone number
914-323-5700

2d Business code (see instructions)
333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	CHRISTOPHER LOGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

XYLEM PENSION FUND TRUST AND INVESTMENT COMMITTEE (NORTH AMERICA)

10 BANK STREET
SUITE 1202
WHITE PLAINS, NY 10606

3b Administrator's EIN: 45-2080495

3c Administrator's telephone number: 914-323-5700

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1716
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	320
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	303
b	Retired or separated participants receiving benefits	**6b**	1009
c	Other retired or separated participants entitled to future benefits	**6c**	217
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1529
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	161
f	Total. Add lines **6d** and **6e**.	**6f**	1690
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
XYLEM INC.

D Employer Identification Number (EIN)
45-2080495

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	87261732
b Actuarial value	**2b**	87132982

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1138	67454639	67454639
b For terminated vested participants	254	7253257	7253257
c For active participants	337	22062150	22242343
d Total	1729	96770046	96950239

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	752598
b Expected plan-related expenses	**6b**	1291000
c Target normal cost	**6c**	2043598

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/28/2026
Date

MATTHEW L. BOND
Type or print name of actuary

26-07596
Most recent enrollment number

AON CONSULTING, INC.
Firm name

203-505-5609
Telephone number (including area code)

MSC# 17834
P.O. BOX 7505
FORT WASHINGTON, PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6806568
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3156000
9	Amount remaining (line 7 minus line 8)	0	3650568
10	Interest on line 9 using prior year's actual return of 3.23 %	0	117913
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2774270
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		89609
c	Total available at beginning of current plan year to add to prefunding balance		2863879
d	Portion of (c) to be added to prefunding balance		2863879
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6632360

Part III Funding Percentages

14	Funding target attainment percentage	14	83.03 %
15	Adjusted funding target attainment percentage	15	83.03 %
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	89.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/27/2026	3000000	0			
			Totals ► 18(b)	3000000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2752503

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2043598
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	16449617	1617102
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**	3660700

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3660700	3660700

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**	2752503

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2752503
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2752503
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500
XYLEM INC.

D Employer Identification Number (EIN)
45-2080495

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).. . . . . [X] 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

FIDELITY MANAGEMENT TRUST COMPANY

04-2723880

(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)

FIDELITY MANAGEMENT TRUST COMPANY

04-2723880

(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?
15 64 65	RECORDKEEPER	289459	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

AON CONSULTING (NJ)

22-2232264

(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 50	INVESTMENT ADVISORY	216411	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NISA INVESTMENT ADVISORS

48-1140940

(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 50	INVESTMENT ADVISORY	190038	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CAPFINANCIAL PARTNERS

26-0058143

(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 50	INVESTMENT ADVISORY	75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTANT	26393	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JACKSON LEWIS PC

46-3862389

(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?
29 50	LEGAL	4636	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 053

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
XYLEM INC.

D Employer Identification Number (EIN)
45-2080495

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE S&P 500 INDEX NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-002	C	7024069

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLL ACWI EXUS INVST MKT IDX NL

b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS

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)
45-6138589-223	C	2311759

a Name of MTIA, CCT, PSA, or 103-12 IE: BP SMALL CAP VALUE EQUITY FUND

b Name of sponsor of entity listed in (a): BOSTON PARTNERS TRUST COMPANY

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)
37-1947777-001	C	580299

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTERNATIONAL EQUITY FUND

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY

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)
38-7275347-784	C	2276329

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500
XYLEM INC.

D Employer Identification Number (EIN)
45-2080495

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	833573	816940
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1779910	1665038
(2) U.S. Government securities	1c(2)	3248179	2483983
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	61945358	63690954
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	8661175	12192456
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7877781	5656982
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	84345976	86506353
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	146311	124243
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	146311	124243
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	84199665	86382110

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3000000	
(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)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3199328	
(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)		3199328
(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)	490520	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		490520
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	49749492	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49282873	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		466619
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1685138
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1451510
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10293115
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6767317	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6767317
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	275853	
(4) IQPA audit fees	2i(4)	22445	
(5) Investment advisory and investment management fees	2i(5)	290106	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	104756	
(8) Legal fees	2i(8)	4636	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	645557	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1343353
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8110670
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2182445
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CROWE LLP **(2)** EIN: 35-0921680

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 599578.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500
XYLEM INC.

D Employer Identification Number (EIN)
45-2080495

Part I Distributions

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

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

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

EIN(s): 42-0127290 04-3275867

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 19.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 78.0 %
High-Yield Debt: 0.0 % Real Assets: 1.5 % Cash or Cash Equivalents: 1.3 % 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_____.

Xylem Pension Plan for U.S. Hourly Employees

Financial Statements as of December 31, 2025 and 2024,
and for the Years Ended December 31, 2025 and 2024,
and Supplemental Schedules as of December 31, 2025 and
for the Year Ended December 31, 2025

Sponsor EIN # 45-2080495
Plan # 053

XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES
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Note: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Pension Fund Trust and Investment Committee (North America) of the
Xylem Pension Plan for U.S Hourly Employees
Washington, D.C.

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

We have performed audits of the financial statements of the Xylem Pension Plan for U.S. Hourly Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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



Crowe LLP

New York, New York
October 6, 2026

XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	**2025**	2024
ASSETS		
Investments - at fair value	**$ 85,689,413**	$ 83,512,403
Receivables:		
Accrued interest income	**816,940**	833,573
Total receivables	**816,940**	833,573
Total assets	**86,506,353**	84,345,976
LIABILITIES		
Accrued administrative expenses	**124,243**	146,311
Total liabilities	**124,243**	146,311
NET ASSETS AVAILABLE FOR BENEFITS	**$ 86,382,110**	$ 84,199,665

See accompanying notes to financial statements and independent auditor's report.

XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31,	**2025**	2024
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	**3,603,267**	-
Interest and dividends	**3,689,848**	3,787,968
Total investment income	**7,293,115**	3,787,968
Contributions		
Employer	**3,000,000**	5,000,000
Total additions	**10,293,115**	8,787,968
DEDUCTIONS		
Net depreciation in fair value of investments	**-**	1,182,340
Benefits paid directly to participants	**6,767,317**	6,681,662
Administrative expenses	**1,343,353**	1,334,769
Total deductions	**8,110,670**	9,198,771
NET INCREASE (DECREASE) IN ASSETS AVAILABLE FOR BENEFITS	**2,182,445**	(410,803)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	**84,199,665**	84,610,468
End of year	**$ 86,382,110**	$ 84,199,665

See accompanying notes to financial statements and independent auditor's report.

Note 1. Description of the Plan

The following description of the Xylem Pension Plan for U.S. Hourly Employees (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a defined benefit pension plan covering the hourly employees of the following groups:

- Bell & Gossett - Eligible hourly employees of Local 890 of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America located at the Morton Grove, IL location of Fluid Handling, LLC, a subsidiary of Xylem Inc. (the “Company” or "Plan Sponsor").
- Standard - Eligible hourly employees of United Steelworkers, AFL-CIO-CLC and its Local Union 897 at the Cheektowaga, NY location of Fluid Handling, LLC, a subsidiary of the Company.
- Lubbock - Eligible hourly employees formerly represented by The Production and Maintenance Shop Employees Union at the Lubbock, TX location of Xylem Water Systems U.S.A., LLC, a subsidiary of the Company.
- Auburn - Eligible hourly employees of United Steelworkers of America, AFL-CIO, Local 9832 at the Auburn, NY location of Xylem Water Systems U.S.A., LLC a subsidiary of the Company.
- Zelienople - Eligible hourly employees of Xylem Water Solutions Zelienople, LLC., a subsidiary of the Company, represented by the International Brotherhood of Painters and Allied Trades, Glaziers Local Union 751, AFL-CIO.
- Uniontown - Eligible employees of the Uniontown, PA plant location of Sensus USA, Inc., a subsidiary of the Company, represented by United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union AFL-CIO-CLC, local 13836.
- Smith-Blair - Eligible employees of the Texarkana, AR plant location of Sensus USA, Inc., a subsidiary of the Company, represented by United Steel Workers of America, Local 9308.

The Plan was established January 1, 1951 by the Leopold Company, Inc. as the Retirement Plan of Leopold Company, Inc. for Hourly-Rated Employees. Effective October 31, 2011, as part of the spin-off from ITT Corporation, sponsorship of the Plan was transferred to the Company and was renamed the Retirement Plan of Xylem Water Solutions Zelienople for Hourly Paid Employees. The plan was amended effective December 30, 2016, to merge the Company's other U.S. hourly pension plans into the Plan and change its name to the Xylem Pension Plan for U.S. Hourly Employees. The plan was amended and restated to incorporate prior amendments and consolidate into one updated Plan document effective January 1, 2022.

The Pension Fund Trust and Investment Committee (“PFTIC”) as appointed by the Board of Directors of the Company, controls and manages the operation and administration of the Plan, and directs the managers of the Plan's investments.

Effective July 1, 2023, Fidelity Management Trust Company ("Fidelity") was appointed to act as the sole Trustee and recordkeeper of the Plan (“the Trustee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The following is a breakdown of the terms for each group, as each group stands alone in the Plan with regard to benefits to participants. References to participants in each group refer to that group only:

Bell & Gossett

*A*ll hourly employees of Local 890 of the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America located at the Morton Grove, Illinois facility are eligible to participate upon the attainment of the earlier of (i) the date the employee completes three years of continuous service; or (ii) the date the employee completes one year of continuous service and reaches age 21. Effective August 14, 2015 the Plan is closed to new participants. Accordingly, this participant group is closed to new participants but continues to earn future benefit accruals for eligible participants under the Plan and is therefore partially frozen.

The benefit payable to Participants whose last day of employment with the Company is on or after January 1, 2018 will be $35 per month per year of Credited Service earned on and after January 1, 1965 up to a maximum of forty five (45) years.

Effective January 1, 2025, pursuant to contract changes approved by the union, the Pension modifier was further amended to $36.

Participants are eligible for monthly benefit payments upon reaching age 65. The normal monthly benefit payments are determined by multiplication of a benefit rate, which depends upon the period of credited service by the total number of years of credited service, not to exceed 45 years. A participant is 100% vested after five years of service. Prior to that time, the participant is not vested.

Participants are eligible to receive early retirement benefits between the ages of 55 and 65, upon completion of five years of credited service. Early retirement benefits are computed in a manner similar to normal retirement at age 65, except that they are reduced by certain factors, as outlined in the Plan document, for each month that the early retirement date precedes the normal retirement date.

A married participant who is a vested participant is automatically covered by the pre-retirement death benefit option, which will provide a benefit for the surviving spouse upon death prior to retirement, unless coverage is waived. The benefit would be equal to the benefit the spouse would have received had the participant retired on the date of death, computed under the normal form of payment and subject to certain limitations as outlined in the Plan document.

A participant, who has attained age 50, has completed 15 years of continuous service and who becomes totally and permanently disabled is eligible to receive a disability retirement benefit. The amount of the benefit is computed, as it would be for normal retirement based on the participant's years of credited service as of the date of disability.

Standard

All Fluid Handling, LLC hourly employees represented by United Steelworkers, AFL-CIO-CLC and its Local Union 897 at the Cheektowaga, New York facility participate in the Plan from their date of hire.

Participants are eligible for monthly benefit payments upon reaching age 65. A participant is 100% vested after five years of service. Prior to that time, the participant is not vested. Effective October 17, 2016 the Plan is closed to

new participants. Accordingly, this participant group is closed to new participants but continues to earn future benefit accruals for eligible participants under the Plan and is therefore partially frozen.

Effective January 1, 2014, for those participants that were hired on or before October 17, 1993, all benefits earned with respect to service to December 31, 2013 are frozen. Beginning January 1, 2014, participants will accrue a pension benefit at a benefit rate per month multiplied by their years of credited service after December 31, 2013. Prior to January 1, 2014, their benefit was computed as the greater of a) an amount equal to 1% of average monthly earnings multiplied by the number of years of credited service, or b) a benefit rate per month multiplied by their years of credited service.

Participants hired on or before October 17, 1993 accrued a pension benefit for service on and prior to December 31, 2013, at the greater of a) an amount equal to 1% of average monthly earnings multiplied by the number of years of credited service or b) a benefit rate per month multiplied by their years of credited service; plus for service after December 31, 2013, a monthly Pension Benefit payable for the life of the Participants equal to a fixed amount per month per year of service. Participants hired after October 17, 1993, accrued a pension benefit computed as a monthly pension benefit payable for the life of the participants, equal to the applicable annual benefit accrual rate multiplied by years of credited service.

Effective January 1, 2020, pursuant to contract changes approved by the union, the Pension modifier (a factor that determines the amount of a Participant's annuity) was amended to $51 for tier 1 employees. For tier 2 employees, the Pension modifier amended to $34 effective January 1, 2020 and further amended to $35 effective January 1, 2021.

Effective January 1, 2026, pursuant to contract changes approved by the union, the Pension modifier (a factor that determines the amount of a Participants annuity) was amended to $52 for tier 1 employees and $38 for tier 2 employees.

Participants are eligible to receive early retirement benefits between the ages of 55 and 65, upon completion of ten years of credited service. Early retirement benefits are computed in a manner similar to normal retirement at age 65, except that they are reduced by certain factors, as outlined in the Plan document, for each month that the early retirement date precedes the normal retirement date.

A married participant who is a vested participant is automatically covered by the pre-retirement death benefit option, which will provide a benefit for the surviving spouse upon death prior to retirement, unless coverage is waived. The benefit would be equal to the benefit the spouse would have received had the participant retired on the date of death, computed under the normal form of payment and subject to certain limitations as outlined in the Plan document.

A participant who has completed 10 years of continuous service and who becomes totally and permanently disabled is eligible to receive a disability retirement benefit. The amount of the benefit is computed as it would be for normal retirement based on the participant's years of credited service as of the date of disability, but not less than $275 per month. The benefit must be reduced prior to normal retirement by any Company-provided public disability benefit awarded to the participant.

Lubbock

All hourly employees of the employer formerly represented by The Production and Maintenance Shop Employees union at the Lubbock, Texas location are eligible to participate as of the date such employee completes one hour of service as an employee. Prior to the amendment of the Plan in 2011, non-union employees were eligible to participate in the Plan if they were not participating in any other plan sponsored by the Company or an affiliated

company, as defined by the Plan. Effective January 1, 2008, the Plan was frozen to new participants and no participants have been eligible to earn credited service for employment after that date. Accordingly, this participant group is fully frozen, as no new participants are admitted and no additional benefit accruals are earned.

Participants are eligible for monthly benefit payments upon reaching age 62. The normal monthly benefit payments are determined by multiplying the benefit rate, which depends upon the period of credited service, by the total number of years of credited service. A participant is 100% vested after five years of service. Prior to that time, the participant is not vested.

Participants are eligible to receive early retirement benefits between the ages of 55 and 62, upon completion of five years of credited service. Early retirement benefits are computed in a manner similar to normal retirement at age 62, except that they are reduced by certain factors, as outlined in the Plan document, for each month that the early retirement date precedes the normal retirement date.

A married participant who is a vested participant is automatically covered by the pre-retirement death benefit option, which will provide a benefit for the surviving spouse upon death prior to retirement, unless coverage is waived. The benefit would be equal to the benefit the spouse would have received had the participant retired on the date of death, computed under the normal form of payment and subject to certain limitations as outlined in the Plan document.

A participant who has completed five years of continuous service and who becomes totally and permanently disabled is eligible to receive a disability retirement benefit. The amount of the benefit is computed as it would be for normal retirement based on the participant's years of credited service as of the date of disability.

Auburn

All hourly employees of the employer represented by United Steelworkers of America, AFL-CIO, Local 9832 at the Auburn, New York location are eligible to participate in the Plan if they were on the employer payroll at January 1, 2012, or after completing one hour of service prior to August 4, 2014. Effective August 4, 2014, the Plan is closed to new participants. Accordingly, this participant group is closed to new participants but continues to earn future benefit accruals for eligible participants under the Plan and is therefore partially frozen. In addition, an employee who was not on the payroll of a Participating Unit on January 1, 2012 due to a work-related injury and received payment under a plan that is maintained solely for the purpose of complying with applicable workers' compensation laws for the payroll period that includes January 1, 2012 shall become a Participant on January 1, 2012, as outlined in the Plan document.

For eligible participants whose last day of employment with the Company is on or after December 31, 2019, the benefit rate will be $35 per year of Credited Service occurring before January 1, 2005 and $50 per year of Credited Service occurring on and after January 1, 2005.

Participants are eligible for monthly benefit payments upon reaching age 62. The normal monthly benefit payments are determined by multiplying the benefit rate, which depends upon the period of credited service, as defined by the Plan, by the total number of years of credited service. A participant is 100% vested after five years of service. Prior to that time, the participant is not vested. A participant's pension benefit in the Plan is reduced by the normal or postponed pension benefit under the ITT Pension Plan for Bargaining Unit Employees Seneca Falls, New York ("Former Pension Plan"). The Plan Sponsor established the Plan to continue the pension plan benefits of the Former Pension Plan.

Participants are eligible to receive early retirement benefits between the ages of 55 and 62 upon completion of five years of credited service. Early retirement benefits are computed in a manner similar to normal retirement at age

62, except that they are reduced by certain factors, as outlined in the Plan document, for each month that the early retirement date precedes the normal retirement date.

The surviving spouse of a participant who is vested is automatically covered by the pre-retirement death benefit option, which will provide a benefit for the surviving spouse upon death prior to retirement, unless coverage is waived. The benefit would be equal to the benefit the spouse would have received had the participant retired on the date of death, computed under the normal form of payment and subject to certain limitations as outlined in the Plan document.

A participant who has completed 5 years of continuous service and who becomes totally and permanently disabled is eligible to receive a disability retirement benefit. The amount of the benefit is computed as it would be for normal retirement based on the participant's years of credited service as of the date of disability.

Zelienople

Employees represented for collective bargaining by International Brotherhood of Painters and Allied Trades, Glaziers Local Union 751, AFL-CIO are eligible to participate in the Plan. Since May 1, 2007, no employee has become eligible to become an eligible employee and join the Plan; however, that a former eligible employee who is rehired as an employee and whose prior service is restored and credited as continuous service will become a participant solely with respect to any continuous service and credited service so restored. However, no additional service will be earned for any period of re-employment on or after August 31, 2010. Accordingly, this group is fully frozen with respect to both participation and future benefit accruals, except for limited-service restoration provisions applicable to certain rehired employees.

A participant's right to their pension benefit shall be nonforfeitable upon the latter of their attainment of age 65 or their fifth anniversary of the date they commenced participation in the Plan. A participant who is eligible for normal retirement or postponed retirement will receive their pension benefit as of the first day of the month coincident with or next following their termination of employment. The monthly pension benefit payable to a participant eligible for early retirement shall be a deferred benefit commencing on the participant's normal retirement date, provided, however, that the participant may elect to begin receiving a reduced pension benefit as of their early retirement date or other date thereafter.

The benefit rate and formula used to determine a participant's pension benefit shall be the rate and formula in effect on the day the participant ceases to be an eligible employee, even if the participant continues in service as an employee with a participating unit, the Company or an associated company after such date.

A participant is eligible to receive a pension benefit in one of three ways - life annuity option, 75% contingent annuitant option, or 100% contingent annuitant option. See plan document for details.

The surviving spouse of a participant shall be eligible for a survivor benefit payable to, and for the lifetime of, such spouse if the participant should die while in active service with a participating unit after completing the eligibility requirements for any pension benefit, provided the participant had not elected to waive such benefit, (including waiving such benefit after termination of employment) or is granted a qualified military leave and dies on or after January 1, 2007, in the performance of qualified military service, or while receiving a disability benefit.

Uniontown

All eligible employees represented for collective bargaining by United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union AFL-CIO-CLC on behalf of Local Union 13836 of the Uniontown, Pennsylvania plant location of Sensus USA, Inc., a subsidiary of the Company, are

entitled to monthly pension benefits equal to the participant's accrued benefit on the retirement date, reduced by 0.50% for each of the first 24 months and 0.33% for each additional month that the early retirement date precedes the month the participant attains age 62. No employees of the Uniontown, Pennsylvania plant hired on or after February 25, 2013 may join or rejoin the Plan as an active participant.

Benefits are calculated based upon a flat dollar benefit per years of service, not to exceed certain specified maximum years of service.

Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the participant's accrued benefit on such date; however, employees are eligible for full monthly pension benefits beginning at age 62. The Plan allows for early retirement for participants who have attained the age of 55 and have completed ten years of vesting service.

If a participant who has a vested retirement pension dies before their pension commencement date, a death benefit will be paid to their surviving spouse in accordance with the Plan's provisions. If a participant becomes totally or permanently disabled before their retirement date, either a disability benefit will be payable to him or her, or he or she will continue to accrue benefits in accordance with the Plan's provision.

Effective January 1, 2024, the Plan has been amended to freeze Uniontown participants service accruals after December 31, 2023. Accordingly, this participant group is fully frozen with respect to both participation and future benefit accruals.

Smith-Blair

Employees represented for collective bargaining by The United Steelworkers of America, Local No. 9308, Smith-Blair, Inc. of the Texarkana, Arkansas plant location of Sensus USA, Inc., a subsidiary of the Company, are entitled to monthly pension benefits equal to the participant's accrued benefit on the retirement date, reduced by 0.50% for each of the first 60 months and 0.33% for each additional month that the early retirement date precedes the normal retirement date. No employees of the Texarkana, Arkansas plant hired on and after July 11, 2011 may join or rejoin the Plan as an active participant.

Benefits are calculated based upon a flat dollar benefit per years of service, not to exceed certain specified maximum years of service.

Employees with five or more years of service are entitled to monthly pension benefits beginning at normal retirement age (65) equal to the participant's accrued benefit on such date. The Plan allows for early retirement for participants who have attained the age of 55 and have completed ten years of vesting service.

If a participant who has a vested retirement pension dies before their pension commencement date, a death benefit will be paid to their surviving spouse in accordance with the Plan's provisions. If a participant becomes totally or permanently disabled before their retirement date, either a disability benefit will be payable to him or her, or he or she will continue to accrue benefits in accordance with the Plan's provision.

Effective August 9, 2020, pursuant to contract changes approved by the union, future benefit accruals shall be frozen with respect to employees of Smith-Blair, Inc., for service on or after October 1, 2020. Accordingly, this participant group is fully frozen with respect to both participation and future benefit accruals.

Effective January 1, 2023, and as a result of recent collective bargaining negotiations, the Plan has been amended to increase the annual benefit accrual per year of credited service for select collectively bargained participants under Standard Hourly employees of United Steelworkers, AFL-CIO-CLC and its Local Union 897.

The Plan has also been amended, effective for commencement dates from June 1, 2023, onward, to provide JSA benefits under each subplan be calculated using the "better of" the actuarial factors set forth in the Plan document as applicable to a participant's benefit, and the applicable Internal Revenue Code Section 417(e) interest rates and Section 417(e) mortality tables.

Contributions - Contributions to provide benefits under the Plan are made solely by the Company. See Note 5 for the Company's funding policy.

Administrative and Investment Management Expenses - Administrative expenses of the Plan, including actuarial services, audit fees and regulatory fees are paid by the Plan, as provided in the Plan document and the trust agreement. Certain accounting and other administrative services are provided to the Plan at no charge. These services are performed by employees of the Company or employer, and no such employee receives compensation from the Plan.

Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income or losses reported by the Plan.

Note 2. Summary of Significant Accounting Policies

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

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from these estimates.

Risks and Uncertainties - The Plan's investments include cash and cash equivalents, mutual funds, U.S government securities, corporate bonds, and collective trusts. Investments, in general, are exposed to various risks, such as interest rate risk, credit risk, liquidity risk, and overall market volatility. Due to the level of risk associated with certain Plan investments, it is at least reasonably possible that changes in the values of certain Plan investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Investment Valuation and Income Recognition - The Plan's investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A more detailed description of the individual types of investments can be found in Note 4 Fair Value Measurements.

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

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Note 3. Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate for the time periods stated in Note 1 by Fidelity Management Trust Company (the Trustee of the Plan).

Note 4. Fair Value Measurements

The Plan determines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan uses a hierarchical structure to prioritize the inputs to valuation techniques used to measure fair value into three broad levels defined as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices (in non-active markets or in active markets for similar assets or liabilities), inputs other than quoted prices that are observable, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- Level 3 inputs are unobservable inputs for the assets or liabilities.

The fair value hierarchy is based on maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. Classification within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement.

NAV practical expedient is the measurement of fair value using the net asset value ("NAV") per share (or its equivalent) practical expedient as an alternative to the fair value hierarchy as discussed above.

The following descriptions of the valuation methodologies and assumptions are used by the Plan to estimate the fair values of investments held by the Plan:

- *Cash and cash equivalents* - Comprised of money market funds valued at the closing price by the fund manager from an actively traded exchange and are classified as Level 1.

- *Mutual funds* - Mutual funds are publicly traded in active markets and valued at the closing price reported on those major markets on the measurement date. Mutual funds are classified within Level 1 of the fair value hierarchy.

- *Collective Trusts ("CTs")* - CTs are valued at fair value at the Plan's year-end date using the NAV provided by the administrators of the CTs as a practical expedient. Investments in CTs can be redeemed on a daily basis, and there are no unfunded commitments. CTs are not classified within the fair value hierarchy.

- Corp*orate bonds and U.S. government securities* - Fixed income securities consist primarily of investment grade corporate bonds and United States government securities. Fixed income securities are generally valued using pricing models (e.g. matrix pricing) using observable market inputs. As the significant inputs used to price fixed income securities are observable market inputs, the fair values of fixed income securities are included in the Level 2 fair value hierarchy.

While the Plan Administrator believes that the valuation methods are appropriate and consistent with how other participants in the market value these type of investments, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used at December 31, 2025 and 2024.

The following table sets forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value at December 31, 2025:

	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV Practical Expedient *	Total
Cash and cash equivalents	**$ 1,665,038**	**$ -**	**$ -**	**$ -**	**$ 1,665,038**
Mutual funds	**5,656,982**	**-**	**-**	**-**	**5,656,982**
U.S. government securities	**-**	**2,483,983**	**-**	**-**	**2,483,983**
Corporate bonds	**-**	**63,690,954**	**-**	**-**	**63,690,954**
Collective trusts	**-**	**-**	**-**	**12,192,456**	**12,192,456**
Totals	**$ 7,322,020**	**$ 66,174,937**	**$ -**	**$ 12,192,456**	**$ 85,689,413**

The following table sets forth by level within the fair value hierarchy, a summary of the Plan's investments measured at fair value at December 31, 2024:

	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	NAV Practical Expedient *	Total
Cash and cash equivalents	**$ 1,779,910**	**$ -**	**$ -**	**$ -**	**$ 1,779,910**
Mutual funds	**7,877,781**	**-**	**-**	**-**	**7,877,781**
U.S. government securities	**-**	**3,248,179**	**-**	**-**	**3,248,179**
Corporate bonds	**-**	**61,945,358**	**-**	**-**	**61,945,358**
Collective trusts	**-**	**-**	**-**	**8,661,175**	**8,661,175**
Totals	**$ 9,657,691**	**$ 65,193,537**	**$ -**	**$ 8,661,175**	**$ 83,512,403**

* Investments measured at fair value using NAV per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value of the Plan.

Note 5. Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. Funding requirements under Internal Revenue Service ("IRS") rules are a major consideration in making contributions to the Plan. The Company's funding policy is to make cash contributions to the Plan not less than the minimum required by applicable law and regulations. While the Company has significant discretion in making voluntary contributions, ERISA, including subsequent amendments, and applicable Internal Revenue Code ("IRC") regulations mandate minimum funding thresholds. The Company continually monitors the funded status and minimum funding requirements. The Company made a $3 million and $5 million contribution to the Plan in 2025 and 2024, respectively.

Interest, dividends and cumulative net appreciation/depreciation of investments of the Plan serve to reduce future contributions that would otherwise be required to provide for the defined level of benefits as outlined in the Plan document. The Company's contributions are adjusted to reflect differences between actual contributions in prior years and the amounts required under the Company's current funding policy to meet the minimum funding requirements of ERISA. The Company met the minimum funding requirements for the years ended December 31, 2025 and 2024.

Note 6. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by participants as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated participants, (2) beneficiaries of participants who have died, and (3) present participants or their beneficiaries. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

As the January 1, 2026 actuarial valuation had not been completed as of the date these financial statements were available to be issued, the Plan has presented the actuarial present value of accumulated plan benefits using information from the most recent actuarial valuation, dated January 1, 2025. Accordingly, the following amounts reflect the actuarial present value of accumulated plan benefits as of December 31, 2024.

The actuarial present value of accumulated plan benefits as of December 31, 2024 is as follows:

Vested accumulated plan benefits:		
Retired participants and/or beneficiaries currently receiving benefits	**$**	**66,317,805**
Other participants		**29,624,913**
Total vested accumulated plan benefits		**95,942,718**
Nonvested accumulated plan benefits		**329,790**
Total actuarial present value of accumulated plan benefits	**$**	**96,272,508**

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2024 are as follows:

Actuarial present value of accumulated plan benefits - December 31, 2023	**$**	**100,252,396**
Increase (decrease) during the year attributable to:		
Benefits paid		**(6,681,662)**
Interest		**4,605,140**
Plan amendments		**312,236**
Assumption changes (a)		**(4,611,555)**
Others		**2,395,953**
Actuarial present value of accumulated plan benefits - December 31, 2024	**$**	**96,272,508**

(a) The assumption changes are primarily due to an increase in discount rate from 4.75% to 5.25%.

The significant actuarial assumptions used in the December 31, 2024 valuations were:

- Mortality: The mortality assumption for non-annuitants and healthy annuitants from the Pri-2012 Healthy Fully Generational Mortality Table with Blue Collar adjustment reflecting the revised improvement Scale MP-2020 and for disabled annuitants the Pri-2012 Disabled Fully Generational Mortality Table reflecting the revised improvement Scale MP-2020.
- Retirement age: Retirement rates from 2% at age 55 to 100% at age 70 for Auburn, Bell & Gossett, and Standard. Retirement rates from 5% at age 55 to 100% at age 70 for Lubbock and Zelienople. Retirement rate from 25% at age 61 to 100% at age 70 for Uniontown. For Smith-Blair, retirement rate from 75% at age 64 to 100% at age 70.
- Interest rate (ASC 960) used to discount accumulated plan benefits: 5.25% per annum.

Actuarial assumptions for the period before normal retirement include factors for mortality, termination of employment, early retirement and disability.

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

Note 7. Exempt Party-In-Interest Transactions

Parties-in-interest are defined by Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management, actuarial services and other professional and regulatory fees.

Certain professional fees for the administration of the Plan were paid by the Company. NISA Investment Advisors, LLC is the investment manager for the Plan. Fidelity also manages a portion of Plan assets. These assets and related transactions qualify as exempt party-in-interest transactions.

These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory or administrative exemptions from the IRC and ERISA rules on prohibited transactions.

Note 8. Federal Income Tax Status

The IRS has determined and informed the Company by a letter dated April 20, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and 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 the Company to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Company has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company believes the Plan is no longer subject to income tax examinations for years prior to 2022.

Note 9. Subsequent Events

The Company has evaluated subsequent events for recognition and disclosure through October 6, 2026, which is the date the financial statements were available to be issued. No significant events were noted except for the matters disclosed below.

SUPPLEMENTAL SCHEDULES

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		U.S. Government Securities		
	United States Treasury	United States Treasury Bond 2.375% 15 Feb 2042	$ 756,026	$ 751,487
	United States Treasury	United States Treasury Bond 4.625% 15 Feb 2055	129,721	130,310
	United States Treasury	United States Treasury Bond 4.750% 15 Aug 2055	936,768	919,222
	United States Treasury	UST Notes 1.5% 30 Nov 2028	18,765	18,877
	United States Treasury	UST Notes 2.875% 15 May 2032	66,019	66,002
	United States Treasury	UST Notes 3.625% 31 Dec 2030	114,424	114,452
	United States Treasury	UST Notes 4.00% 15 Nov 2035	296,564	295,688
	United States Treasury	UST Notes 4.375% 15 May 2034	187,556	187,945
	Total U.S. Government Securities		2,505,843	2,483,983
		Corporate Bonds		
	Advocate Health & Hospitals Corp	Advocate Health & Hospitals Corp 3.829% 15 Aug 2028	95,131	99,800
	Advocate Health & Hospitals Corp	Advocate Health & Hospitals Corp 4.272% 15 Aug 2048	306,745	293,013
	AEP Texas Inc	AEP Texas Inc 3.95% 01 Jun 2028	621,570	657,039
	AEP Texas Inc	AEP Texas Inc 4.15% 01 May 2049	237,215	230,624
	AERCAP Ireland Cap Ltd	AERCAP Global A Semi-Ann 5.750% 6 Jun 2028	187,969	196,721
	Alabama Power Co	Alabama Power Co 3.125% 15 Jul 2051	136,913	132,300
	Alexandria Real Estate Equities Inc	Alexandria Real EST Equits Inc 3% 18 May 2051	122,024	122,206
	Alexandria Real Estate Equities Inc	Alexandria Real EST Equits Inc 5.15% 15 April 2053	180,654	174,184
	Altria Group Inc	Altria Group Inc 2.45% 04 Feb 2032	199,261	234,335
	Altria Group Inc	Altria Group Inc 3.400% 04 Feb 2041	147,488	154,648
	Amazon.com Inc	Amazon.com Inc 3.25% 12 May 2061	84,509	79,974
	Amazon.com Inc	Amazon.com Inc 4.25% 22 Aug 2057	1,080,664	965,431
	Amazon.com Inc	Amazon.com Inc 4.95% 05 Dec 2044	50,738	48,082
	Ameren Illinois Co	Ameren Illinois Co 4.5% 15 Mar 2049	81,696	76,645
	Ameren Illinois Co	Ameren Illinois Co 5.55% 01 Jul 2054	165,351	162,232
	America Movil SAB de CV	America Movil SAB de CV 6.125% 30 Mar 2040	250,042	250,348
	American Homes 4 Rent LP	American Homes 4 Rent LP 5.5% 01 Feb 2034	201,896	206,519
	AMGEN Inc	AMGEN Inc 4.875% 01 Mar 2053	108,061	105,626
	Apple Inc	Apple Inc 2.8% 08 Feb 2061	125,964	117,354
	Apple Inc	Apple Inc 4.1% 08 Aug 2062	278,885	282,984
	Apple Inc	Apple Inc 4.375% 13 May 2045	151,950	142,636
	Archer-Daniels-Midland Co	Archer-Daniels-Midland Co 4.5% 15 Mar 2049	313,558	290,786
	Arizona Public Service Co	Arizona Public Service Co 4.2% 15 Aug 2048	273,241	281,266
	AT&T Inc	AT&T Inc 3.65% 15 Sept 2059	86,093	82,432
	Athene Holding Ltd	Athene Holding Ltd 5.875% 15 Jan 2034	203,292	207,345
	Atmos Energy Corp	Atmos Energy Corp 6.2% 15 Nov 2053	74,819	80,932
	Baltimore Gas and Electric Co	Baltimore Gas and Electric Co 3.75% 15 Aug 2047	350,419	343,445
	Banco Santander SA	Banco Santander SA 5.588% 08 Aug 2028	625,000	647,750
	Bank of America Corp Variable	Bank of America Corp Variable 4.078% 23 Apr 2040	101,826	107,144
	Bank of America Corp Variable	Bank of America Corp Variable 4.244% 24 Apr 2038	616,945	652,826
	Bank of America Corp Variable	Bank of America Corp Variable 4.33% 15 Mar 2050	76,586	75,607
	Bank of America Corp	Bank of America Corp 5.875% 07 Feb 2042	265,534	265,640
	Bank of Montreal	Bank of Montreal Que 3.088% VAR Floating 10 Jan 2037	271,659	328,485
	Barclays PLC	Barclays PLC 3.33%/VAR 24 Nov 2042	433,560	455,211
	Berkshire Hathaway Energy Company	Berkshire Hathaway Energy Company 4.6% 01 May 2053	170,014	168,393
	Berkshire Hathaway Finance Corp	Berkshire Hathaway Finance Corp 3.85% 15 Mar 2052	155,834	146,206
	Blackrock Funding Inc	Blackrock Funding Inc 5.25% 14 Mar 2054	138,391	134,177
	BP Cap Markets America Inc	BP Cap Markets America Inc 2.772% 10 Nov 2050	122,074	123,134
	Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 2.35% 13 Nov 2040	23,750	24,895
	Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 2.55% 13 Nov 2050	156,489	156,706
	Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 3.55% 15 Mar 2042	49,692	48,188
	Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 3.9% 15 Mar 2062	92,218	90,624
	Broadcom Inc	Broadcom Inc 2.6% 15 Feb 2033	165,658	176,123

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Brown-Forman Corp	Brown-Forman Corp 4% 15 Apr 2038	637,625	651,301
	Burlington Northern Santa Fe LLC	Burlington Northern Santa Fe LLC 4.45% 15 Jan 2053	175,992	168,642
	Burlington Northern Santa Fe LLC	Burlington Northern Santa Fe LLC 5.2% 15 Apr 2054	34,533	32,939
	Burlington Northern Santa Fe LLC	Burlington Northern Santa Fe LLC 6.875% 01 Dec 2027	151,512	147,300
	Canadian PAC RY Co	Canadian PAC RY Co 6.125% 15 Sept 2115	212,825	204,303
	Capital One Financial Corp	Capital One Financial Corp 7.624% 30 Oct 2031	300,000	339,044
	Case Western Reserve University	Case Western Reserve University 5.405% 01 Jun 2122	22,552	22,663
	Cisco Systems Inc	Cisco Systems Inc 5.9% 15 Feb 2039	529,807	516,023
	Citigroup Inc Variable	Citigroup Inc Variable 3.878% 24 Jan 2039	217,582	230,013
	Citigroup Inc Variable	Citigroup Inc Variable 3.98% 20 Mar 2030	361,520	386,465
	Citigroup Inc	Citigroup Inc 8.125% 15 Jul 2039	602,444	608,987
	Citizens Financial Group Inc	Citizens Financial Grp Inc 2.638% 30 Sept 2032	337,908	371,400
	Coca Cola FEMSA SAB DE CV	Coca Cola FEMSA SAB DE CV 1.85% 01 Sept 2032	236,644	248,316
	Comcast Corp	Comcast Corp 2.45% 15 Aug 2052	108,606	106,058
	Comcast Corp	Comcast Corp 2.887% 01 Nov 2051	30,303	29,240
	Comcast Corp	Comcast Corp 2.937% 01 Nov 2056	712,178	640,537
	Comcast Corp	Comcast Corp 2.937% 01 Nov 2056	111,818	98,328
	Comcast Corp	Comcast Corp 4.95% 15 Oct 2058	184,268	161,680
	Comerica Inc	Comerica Inc 4% 01 Feb 2029	36,752	43,548
	Commonwealth Edison Co	Commonwealth Edison Co 4% 01 Mar 2048	183,698	174,743
	Connecticut LT & PWR Co	Connecticut LT & PWR Co 4.95% 15 Aug 2034	49,778	50,434
	ConocoPhillips	ConocoPhillips 6.5% 01 Feb 2039	636,999	623,787
	Consolidated Edison Co of New York Inc	Consolidated Edison Co of New York Inc 3% 01 Dec 2060	3,054	2,947
	Consolidated Edison Co of New York Inc	Consolidated Edison Co of New York Inc 4% 15 Nov 2057	255,368	241,417
	Consolidated Edison Co of New York Inc	Consolidated Edison Co of New York Inc 4.45% 15 Mar 2044	613,133	610,227
	Consolidated Edison Co of New York Inc	Consolidated Edison Co of New York Inc 4.625% 01 Dec 2054	77,812	75,788
	Consumers 2023 Securitization Funding LLC	Consumers 2023 Securitization Funding 01 Sept 2031 5.210%	219,906	226,792
	Cooperatieve Rabobank UA	Cooperatieve Rabobank UA 5.25% 24 May 2041	196,791	190,761
	Corning Inc	Corning Inc 5.45% 15 Nov 2079	117,631	114,182
	Coserv Securitization 2022 LLC	Coserv Securitization 2022 LLC 5.058% 15 Aug 2038	246,207	259,000
	Costco Wholesale Corp	Costco Wholesale Corp 1.75% 20 April 2032	62,048	65,058
	Curators Of The Univ Of Missou Txbl-Ref-System Facs Rev Bonds 05 May 2020	Curators Of The Univ Of Missou Txbl-Ref-System Facs Rev Bonds 05 May 2020 2.012% 01 Nov 2027	90,278	96,998
	CVS Health Corp	CVS Health Corp 5.875% 01 Jun 2053	141,140	140,795
	Davincire Holdings Ltd	Davincire Holdings Ltd 5.95% 15 April 2035	64,953	66,886
	Dell International/EMC Corp	Dell Intl/EMC Corp 3.375% 15 Dec 2041	108,575	110,264
	Deutsche Bank AG	Deutsche Bank AG NY Bnch 4.469% 10 Dec 2031	155,000	154,472
	Diageo Capital PLC	Diageo Capital PLC 2.125% 29 April 2032	166,848	174,038
	Dollar Tree Inc	Dollar Tree Inc 3.375% 01 Decl 2051	128,360	134,310
	Dominion Energy Inc	Dominion Energy Inc 5.25% 01 Aug 2033	55,058	56,379
	DOW Chemical Co	DOW Chemical Co 3.6% 15 Nov 2050	132,510	128,984
	DTE Electric Securitization Funding	DTE Electric Securitization Funding II 5.970% 01 Mar 2033	196,576	208,544
	Duke Energy Florida LLC	Duke Energy Florida LLC 3% 15 Dec 2051	543,029	514,417
	Duke Energy Florida LLC	Duke Energy Florida LLC 4.2% 15 Jul 2048	67,680	65,017
	Duke Energy Indiana LLC	Duke Energy Indiana LLC 3.75% 15 May 2046	104,975	105,170
	Duke Energy Ohio Inc	Duke Energy Ohio Inc 4.3% 01 Feb 2049	133,614	130,771
	Duke Energy Ohio Inc	Duke Energy Ohio Inc 5.375% 15 Jun 2033	97,547	101,853
	Duke Energy Progress LLC	Duke Energy Progress LLC 4.1% 15 Mar 2043	74,831	75,856
	Duke Energy Progress LLC	Duke Energy Progress LLC 4.15% 01 Dec 2044	70,874	70,799
	Duke Energy Progress LLC	Duke Energy Progress LLC 4.2% 15 Aug 2045	124,774	124,423
	Ecolab Inc	Ecolab Inc 2.7% 15 Dec 2051	33,674	33,953
	Ecolab Inc	Ecolab Inc 2.75% 18 Aug 2055	203,633	192,536

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Eli Lilly & Co	Eli Lilly & Co 2.5% 15 Sep 2060	315,435	290,627
	Eli Lilly & Co	Eli Lilly & Co 4.15% 15 Mar 2059	30,865	27,755
	Entergy Arkansas LLC	Entergy Arkansas LLC 4.2% 01 Apr 2049	33,312	32,290
	Entergy Louisiana LLC	Entergy Louisiana LLC 3.12% 01 Sep 2027	698,933	740,758
	Entergy Louisiana LLC	Entergy Louisiana LLC 4% 15 Mar 2033	428,266	453,030
	Entergy Texas Inc	Entergy Texas Inc 1.5% 01 Sep 2026	56,810	63,916
	Enterprise Prods Oper LLC	Enterprise Prods Oper LLC 4.95% 15 Oct 2054	365,524	354,672
	Essential Utilities Inc	Essential Utilities Inc 5.375% 15 Jan 2034	85,774	87,735
	Evergy Metro Inc	Evergy Metro Inc 4.2% 15 Mar 2048	192,961	192,056
	Evergy Mo West Storm FDG I LLC	Evergy Mo West Storm FDG I LLC 5.104% 01 Dec 2040	1,003,242	1,028,904
	Eversource Energy	Eversource Energy 5.5% 01 Jan 2034	5,045	5,139
	Extra Space Storage LP	Extra Space Storage LP 2.35% 15 Mar 2032	163,996	175,072
	Exxon Mobil Corp	Exxon Mobil Corp 4.327% 19 Mar 2050	89,915	83,817
	Federal Realty Investment Trust	Federal Realty Investment Trust 3.2% 15 Jun 2029	688,858	763,126
	FedEx Corp 2020-1 Class AA Pass Through Trust	FedEx Corp 2020-1 Class AA Pass Through Trust 1.875% 20 Aug 2035	144,511	153,412
	Fedex Corp	Fedex Corp 4.05% 15 Feb 2048	51,563	53,561
	Florida Power & Light Co	Florida Power & Light Co 3.15% 01 Oct 2049	79,749	75,334
	Florida Power & Light Co	Florida Power & Light Co 3.3% 30 May 2027	114,028	119,411
	The Ford Foundation	Ford Foundation/The 2.815% 01 Jun 2070	280,261	262,149
	Gallagher (Arthur J.) & Co	Gallagher (Arthur J.) & Co 3.05% 09 Mar 2052	3,168	3,163
	General Mtrs Finl Co Inc	General Mtrs Finl Co Inc 3.1% 12 January 2032	178,170	209,642
	General Mtrs Finl Co Inc	General Mtrs Finl Co Inc 6.1% 07 January 2034	41,090	42,401
	George Washington University/The	George Washington University/The 4.3% 15 Sep 2044	134,900	127,454
	Georgetown University/The	Georgetown University/The 5.215% 01 Oct 2118	413,333	394,378
	Gilead Sciences Inc	Gilead Sciences Inc 4.5% 01 Feb 2045	678,706	663,179
	GlaxoSmithKline Capital Inc	GlaxoSmithKline Capital Inc 6.375% 15 May 2038	643,219	628,047
	Globe Life Inc	Globe Life Inc 5.85% 15 Sept 2034	239,518	252,003
	Goldman Sachs Group Inc/The	Goldman Sachs Group Inc (The) 2.908% 21 July 2042	198,303	201,675
	Goldman Sachs Group Inc/The	Goldman Sachs Group Inc/The Variable 4.017% 31 Oct 2038	568,508	606,957
	Goldman Sachs Group Inc/The	Goldman Sachs Group Inc/The 6.25% 01 Feb 2041	481,277	492,713
	Home Depot Inc/The	Home Depot Inc/The 3.625% 15 Apr 2052	141,662	131,374
	Home Depot Inc/The	Home Depot Inc/The 4.875% 15 Feb 2044	296,165	284,921
	Home Depot Inc/The	Home Depot Inc/The 5.875% 16 Dec 2036	595,416	591,003
	HSBC Holdings PLC Variable	HSBC Holdings PLC Variable 3.973% 22 May 2030	215,070	235,107
	HSBC Holdings PLC	HSBC Holdings PLC 5.25% 14 Mar 2044	451,753	487,306
	Humana Inc	Humana Inc 5.5% 15 Mar 2053	42,483	40,945
	Indiana Michigan Power Co	Indiana Michigan Power Co 4.25% 15 Aug 2048	166,608	161,678
	ING Groep NV	ING Groep NV 3.95% 29 Mar 2027	714,495	749,585
	Intel Corp	Intel Corp 4.1% 19 May 2046	278,782	256,809
	Intercontinental Exchange Inc	Intercontinental Exchange Inc 3% 15 Sept 2060	139,521	134,629
	Jackson Financial Inc	Jackson Financial Inc 4% 23 Nov 2051	89,824	90,648
	John Sevier Combnd CYC Gen LLC	John Sevier Combnd CYC Gen LLC 4.626% 15 Jan 2042	48,313	52,319
	Johnson & Johnson	Johnson & Johnson 2.45% 01 Sept 2060	306,590	288,402
	JPMorgan Chase & Co Variable	JPMorgan Chase & Co Variable 3.882% 24 Jul 2038	493,378	516,212
	JPMorgan Chase & Co	JPMorgan Chase & Co 5.6% 15 Jul 2041	155,486	156,357
	JPMorgan Chase & Co	JPMorgan Chase & Co 6.4% 15 May 2038	630,659	638,239
	Keybank National ASSN	Keybank NATL ASSN 5% 26 Jan 2033	41,347	44,906
	Keybank National ASSN	Keybank Natl Assn 4.9% 08 Aug 2032	70,757	75,751
	Kimberly-Clark Corp	Kimberly-Clark Corp 3.9% 04 May 2047	170,839	157,101
	Kroger Co	Kroger Co 5.65% 15 Sept 2064	53,947	52,464
	Kyndryl Holdings Inc.	Kyndryl Holdings Inc 4.1% 15 Oct 2041	152,960	158,414
	Lauder Estee Cos Inc	Lauder Estee Cos Inc 4.15% 15 Mar 2047	216,921	200,854
	Lincoln National Corp Ind	Lincoln National Corp Ind 15 Mar 2034 5.852%	107,343	110,063
	Lloyds Banking Group PLC Variable	Lloyds Banking Group PLC 3.369% 14 Dec 2046	284,016	294,654
	Lloyds Banking Group PLC Variable	Lloyds Banking Group PLC Variable 3.574% 07 Nov 2028	27,249	29,761
	Lockheed Martin Corp	Lockheed Martin Corp 4.7% 15 May 2046	202,138	190,425

Continued….

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Louisiana Local	Louisiana Local 5.048% 01 December 2034	45,640	46,554
	Louisville Gas and Electric Co	Louisville Gas and Electric Co 4.25% 01 Apr 2049	99,696	98,022
	Lowes COS Inc	Lowes COS Inc. 2.8% 15 Sept 2041	139,458	143,768
	Lowes COS Inc	Lowes COS Inc. 3% 15 Oct 2050	125,122	126,770
	LYB International Finance III LLC	LYB International Finance III LLC 4.2% 15 Oct 2049	25,478	25,107
	M&T Bank Corp	M&T Bank Corp 5.053% 27 Jan 2034	9,522	10,064
	Marathon Petroleum Corp	Marathon Petroleum Corp 5% 15 Sept 2054	69,230	66,860
	Marsh & McLennan Cos Inc	Marsh & McLennan Cos Inc 2.9% 15 Dec 2051	146,519	139,267
	Merck & Co Inc.	Merck & Co Inc 2.75% 10 Dec 20561	122,682	123,764
	Merck & Co Inc.	Merck & Co Inc 2.9% 10 Dec 2061	728,479	729,427
	MetLife Inc	MetLife Inc 4.875% 13 Nov 2043	274,402	279,705
	Microsoft Corp	Microsoft Corp 2.525% 01 Jun 2050	192,983	170,954
	Microsoft Corp	Microsoft Corp 4.2% 03 Nov 2035	114,026	114,493
	Mitsubishi UFJ Financial Group Inc	Mitsubishi UFJ Financial Group Inc 3.85% 01 Mar 2026	134,566	139,978
	Mitsubishi UFJ Financial Group Inc	Mitsubishi UFJ Financial Group Inc 4.153% 07 Mar 2039	825,630	853,184
	Mizuho Financial Group Inc	Mizuho Financial Group Inc 2.839% 13 Sep 2026	579,484	625,141
	Mizuho Financial Group Inc Variable	Mizuho Financial Group Inc Variable 4.254% 11 Sep 2029	674,025	716,998
	Mondelez Intl Inc	Mondelez Intl Inc 2.625% 04 Sept 2050	118,596	119,334
	Moodys Corp	Moodys Corp 2.75% 08/19/2041	56,678	57,328
	Morgan Stanley Variable	Morgan Stanley Variable 4.431% 23 Jan 2030	119,038	125,693
	Morgan Stanley Variable	Morgan Stanley Variable 4.457% 22 Apr 2039	810,678	856,227
	Morgan Stanley	Morgan Stanley 6.375% 24 Jul 2042	334,635	333,879
	National Rural Utilities Cooperative Finance Corp	National Rural Utilities Cooperative Finance Corp 3.05% 25 Apr 2027	759,823	806,244
	National Rural Utilities Cooperative Finance Corp	National Rural Utilities Cooperative Finance Corp 4.4% 01 Nov 2048	217,364	215,475
	New York & Presbyterian Hosp	New York & Presbyterian Hosp 3.954% 01 Aug 2119	371,882	348,874
	Niagara Mohawk Power Corp	Niagara Mohawk Power Corp 5.29% 1/17/2034	215,000	218,578
	NIKE Inc	NIKE Inc 3.375% 27 Mar 2050	48,106	42,845
	Norfolk Southern Corp	Norfolk Southern Corp 3.7% 03/15/2053	11,146	10,923
	Norfolk Southern Corp	Norfolk Southern Corp 4.1% 05/15/2121	138,166	131,431
	Norfolk Southern Corp	Norfolk Southern Corp 4.55% 06/01/2053	116,627	113,756
	Norfolk Southern Corp	Norfolk Southern Corp 5.1% 08/01/2118	109,790	107,877
	NXP B V/NXP FDG LLC/NXP USA Inc	NXP B V/NXP FDG LLC/NXP USA Inc 3.125% 2/15/2042	14,457	14,592
	NYU Langone Hospitals	NYU Langone Hospitals 5.75% 01 Jul 2043	210,590	204,840
	Oklahoma Development Finance Authority ODFA 2022-PSO A1	Oklahoma Development Finance Authority ODFA 2022-PSO A1 4.135% 01 Dec 2033	89,698	90,158
	Oklahoma Development Finance Authority ODFA 2022-OGE A1	Oklahoma Development Finance Authority ODFA 2022-OGE A1 4.285% 01 Feb 2034	47,228	47,305
	Oklahoma Gas and Electric Co	Oklahoma Gas and Electric Co 3.3% 15 Mar 2030	1,219,274	1,307,132
	Oncor Electric Delivery Co LLC	Oncor Electric Delivery Co LLC 5.75% 15 Mar 2029	669,379	668,158
	ONE Gas Inc	ONE Gas Inc 4.5% 01 Nov 2048	154,416	153,219
	Oracle Corp	Oracle Corp 3.65% 25 Mar 2041	442,543	434,064
	Oracle Corp	Oracle Corp 3.85% 15 Jul 2036	334,701	334,075
	Oracle Corp	Oracle Corp 3.9% 15 May 2035	451,239	452,455
	PepsiCo Inc	PepsiCo Inc 2.625% 21 Oct 2041	235,831	239,551
	PepsiCo Inc	PepsiCo Inc 4.45% 14 Apr 2046	33,684	30,914
	Pfizer Inc	Pfizer Inc 4% 15 Dec 2036	659,686	664,984
	Pfizer Inc	Pfizer Inc 7.2% 15 Mar 2039	461,110	441,084
	PG&E Energy Recovery Funding LLC	PG&E Energy Recovery Funding LLC 2.28% 15 Jan 2038	19,447	21,206
	PG&E Recovery Funding LLC	PG&E Recovery Funding LLC 5.231% 01 June 2042	230,833	232,558
	PG&E Recovery Funding LLC	PG&E Recovery Funding LLC 5.256% 15 Jan 2040	152,539	153,704
	PG&E Recovery Funding LLC	PG&E Recovery Funding LLC 5.536% 15 July 2049	30,071	30,083
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 4.022% 01 Jun 2033	71,447	73,945
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 4.263% 01 Jun 2038	212,198	218,788

Continued….

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 4.451% 01 Dec 2049	98,991	97,716
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 5.081% 01 Jun 2043	162,924	153,839
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 5.212% 01 Dec 2049	585,922	564,368
	Philip Morris International Inc	Philip Morris International Inc 4.25% 10 Nov 2044	622,616	650,676
	PPL CAP FDG Inc	PPL CAP FDG Inc 5.25% 9/1/2034	49,743	51,205
	Prologis Targeted US Logistics Fund LP	Prologis Targeted US Logistics Fund LP 5.250% 1/15/2035	114,259	117,032
	Providence St Joseph Health Obligated Group	Providence St Joseph Health Obligated Group 3.93% 01 Oct 2048	159,126	155,077
	Prudential Financial Inc	Prudential FINL Inc 6.5% 03/15/2054	203,272	211,386
	QUALCOMM Inc	QUALCOMM Inc 4.8% 20 May 2045	388,724	366,023
	Realty Income Corp	Realty Income Corp 2.85% 12/15/2032	169,714	179,395
	Realty Income Corp	Realty Income Corp 5.375% 9/1/2054	68,862	67,495
	Republic Services Inc	Republic Services Inc 2.375% 03/15/2033	165,236	174,634
	Royal Bank of Canada	Royal Bank of Canada 4.65% 27 Jan 2026	475,972	490,170
	S&P Global Inc.	S&P Global Inc 2.3% 08/15/2060	320,198	303,417
	Sales Force Inc	Sales Force Inc 3.05% 07/15/2061	79,180	75,450
	Shell Finance US Inc.	Shell Finance US Inc. 4.125% 11 May 2035	535,464	527,956
	Shell Finance US Inc.	Shell Finance US Inc. 4.55% 12 Aug 2043	572,370	545,619
	Southwestern Public Service Co	Southwestern Public Service Co 4.4% 15 Nov 2048	420,681	412,251
	Sumitomo Mitsui Financial Group Inc	Sumitomo Mitsui Financial Group Inc 3.544% 17 Jan 2028	418,837	446,284
	Swepco Storm Recovery Funding LLC	Swepco Storm Recovery Funding LLC 4.88% 09/01/2041	135,299	136,633
	Tampa Elec Co	Tampa Elec Co 3.45% 15 Mar 2051	132,396	130,890
	Tampa Electric Co	Tampa Electric Co 4.3% 15 Jun 2048	456,854	454,499
	Targa RES Corp	Targa RES Corp 4.2% 2/1/2033	183,446	191,472
	Texas Electric Market Stabilization Funding N LLC	Texas Electric Market Stabilization Funding N LLC 4.265% 01 Aug 2036	76,448	79,248
	Texas Electric Market Stabilization Funding N LLC	Texas Electric Market Stabilization Funding N LLC 4.966% 01 Feb 2044	440,132	422,785
	Taxes Nat Gas	Texas Nat Gas 5.102% 01 April 2035	977,292	1,005,656
	Toronto-Dominion Bank/The Variable	Toronto-Dominion Bank/The Variable 3.625% 15 Sep 2031	693,450	750,701
	Tosco Corp	Tosco Corp 7.9% 01 Jan 2047	209,916	204,758
	Total Energies Capital	Total Energies Capital SA 5.425% 10 Sept 2064	102,276	98,270
	Truist Financial Corp	Truist Financial Corp 4.916% 28 July 2033	139,308	165,944
	TWDC Enterprises 18 Corp	TWDC Enterprises 18 Corp 3% 30 July 2046	108,712	110,598
	U N Dev Corp	U N Dev Corp 6.536% 01 Aug 2055	45,000	48,018
	Union Pacific Corp	Union Pacific Corp 3.75% 05 Feb 2070	87,779	84,246
	Union Pacific Corp	Union Pacific Corp 3.85% 14 Feb 2072	88,866	86,397
	Union Pacific Corp	Union Pacific Corp 4.75% 12/15/2043	88,868	88,335
	United Airlines 2024-1 Class A Pass Through	United Airlines 2024-1 Class A Pass Through 5.450% 8/15/2038	154,483	158,818
	United Parcel Service Inc	United Parcel Service Inc 3.75% 15 Nov 2047	145,426	135,326
	United Parcel Service Inc	United Parcel Service Inc 4.25% 15 Mar 2049	601,877	555,817
	University of Chicago/The	University of Chicago/The 4.003% 01 Oct 2053	381,321	343,678
	University of Southern California	University of Southern California 3.028% 01 Oct 2039	333,877	341,405
	University of Southern California	University of Southern California 3.841% 01 Oct 2047	246,618	226,878
	US Bancorp	US Bancorp Del 2.677% 27 Jan 2033	203,237	243,487
	Virginia Electric and Power Co	Virginia Electric and Power Co 2.45% 15 Dec 2050	113,570	114,909
	Virginia Electric and Power Co	Virginia Electric and Power Co 4% 15 Nov 2046	119,315	119,267
	Virginia Electric and Power Co	Virginia Electric and Power Co 4.2% 15 May 2045	257,836	261,017
	Virginia Electric and Power Co	Virginia Electric and Power Co 5.05% 15 Aug 2034	174,605	177,187
	Virginia Electric and Power Co	Virginia Electric and Power Co 5.55% 15 Aug 2054	69,696	67,854
	Walmart Inc	Walmart Inc 2.5% 22 Sep 2041	284,056	289,828
	Walmart Inc	Walmart Inc 2.65% 22 Sept 2051	61,793	63,043
	Walt Disney Co/The	Walt Disney Co/The 5.4% 01 Oct 2043	457,040	449,686

	Walt Disney Co/The	Walt Disney Co/The 6.4% 15 Dec 2035	607,725	608,749
	Washington Gas Light Co	Washington Gas Light Co 3.796% 15 Sep 2046	252,899	255,641
	Wells Fargo & Co	Wells Fargo & Co 4.1% 03 Jun 2026	139,084	145,013
	Wells Fargo & Co	Wells Fargo & Co 5.574% 25 July 2029	227,505	238,252
	Westlake Corp	Westlake Corp 2.875% 08/15/2041	115,031	112,897
	Westlake Corp	Westlake Corp 3.125% 08/15/2051	122,560	120,699
	Westlake Corp	Westlake Corp 3.375% 08/15/2061	76,754	73,388
	William Marsh Rice University	William Marsh Rice University 3.774% 15 May 2055	71,773	65,291
	Willis-Knighton Medical Center	Willis-Knighton Medical Center 4.813% 01 Sep 2048	158,101	156,764
	Wisconsin Electric Power Co	Wisconsin Electric Power Co 4.3% 15 Dec 2045	332,220	343,575
	Total Corporate Bonds		63,206,940	63,690,954
		Mutual Funds		
	Baron Capital	Baron Small Cap Instl Fund	571,738	566,209
	JP Morgan Investment Mgmt Inc.	JP Morgan Mid Cap Value R6 Fd	1,631,004	1,484,428
	Mainstay	Mainstay MacKay High Yield Corporate Bond R6 Fund	859,064	877,863
	T. Rowe Price Associates, Inc.	T Rowe Price Mid-Cap Growth I Fund	1,504,593	1,468,188
*	Fidelity	Fidelity Real Estate Index Fund	1,142,648	1,260,294
	Total Mutual Funds		5,709,047	5,656,982
		Collective Trusts		
	Northern Trust	NT Collective ACW I Ex US Invst Mkt Idx NL	1,615,694	2,311,759
	Northern Trust	NT Collective S&P 500 Index NL	4,517,596	7,024,069
	Boston Partners	Boston Partners Small Cap Value II CIT Clad D Fund	562,255	580,299
	Massachusetts Financial Services	MFS International Equity CIT Class CT	1,987,361	2,276,329
	Total Collective Trusts		8,682,906	12,192,456
		Cash Equivalents		
*	Fidelity	FIMM Government Portfolio - Instl CL	1,161,403	1,161,403
*	Fidelity	FIMM Treasury Only Portfolio - Class I	504,205	503,635
	Total Cash Equivalents		1,665,608	1,665,038
	Total investments		$ 81,770,344	$ 85,689,413

* Represents a party-in-interest

See accompanying Independent Auditor's Report.

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
* Fidelity	FIMM MM Government Portfolio – Instl Cl	$ 9,490,123				$ 9,490,123	$ 9,490,123	$ -
			9,728,596			9,728,596	9,728,596	-
* Fidelity	FIMM Treasury Only Portfolio – Class I	$ 6,466,068				6,466,068	6,466,068	-
			6,341,897			6,341,897	6,341,897	-
US Treasury	US Treasury Bond 4.75% May 15 2055	$ 4,064,782				4,064,782	4,064,782	-
			4,090,819			4,064,782	4,090,819	26,037

See accompanying Independent Auditor's Report.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			4	5						
35-39			1	9	5					
40-44		1	6	15	8					
45-49		1	4	6	3	4	5			
50-54		1	2	12	7	8	12	1		
55-59	1	1	3	14	1	10	14	10	7	1
60-64	1	2	6	15	4	9	11	13	9	2
65-69		3	1	10	2	14	16	7	3	7
70+		2			1	7	6	2		2

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year interest rate stabilization corridor.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Withdrawal Rates	Zelienople — Not applicable. Others — See Table 1.
Retirement Rates or Age	
Active Participants	See Table 2.
Terminated Vested Participants	Later of current age and age 60.
Deferred Beneficiaries	Later of current age and the originating participant's age 65.
Disability Rates for Active Participants	Zelienople — Not applicable. Others — See Table 3.
Mortality Rates	
Healthy	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Disabled	Revenue Ruling 96-7 disabled mortality table.
Timing of Status Changes During the Year	Middle of year (except that retirement is assumed to occur at the beginning of the year for ages at which the assumed retirement rate is 100%).
Spousal Demographics at Retirement or Pre-Retirement Death	70% participants have an opposite-gender spouse at death, with the husband two years older (on average) than the wife.

Optional Payment Form Elections for Future Commencements	Single participants are assumed to elect single life annuities. Married participants are assumed (on average) to elect joint and 75% survivor annuities.
Optional Payment Form Conversion Interest Rate	Long-term §417(e) rates of 4.92% for the first five years, 5.51% for the next 15 years, and 5.83% thereafter.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table.
Salary Increases for the Standard Location's Special Conditions Pension	3.5% per year.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the current IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed, audited fair market values of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is limited to not less than 90% nor more than 110% of fair market value.
Expected Return on Assets	Set as the lesser of the Enrolled Actuary's best estimate on a geometric basis (net of anticipated investment trust expenses, but gross of anticipated noninvestment trust expenses) and the stabilized third segment rate. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
2023 Plan Year	6.28% before third segment rate limit of 5.74%. Limited to 5.74%.
2024 Plan Year	6.13% before third segment rate limit of 5.59%. Limited to 5.59%.
2025 Plan Year	6.61% before third segment rate limit of 5.50%. Limited to 5.50%.
Noninvestment Trust Expenses Included in Target Normal Cost	The prior year's non-investment, non-PBGC expenses, increased with 2.3% inflation, plus the current year's actual PBGC premiums. The result is then rounded to the nearest $1,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

Table 1

Withdrawal Rates

Age	Non-Sensus Rate	Sensus Rate	Age	Non-Sensus Rate	Sensus Rate
25	8.36%	17.55%	50	2.35%	5.04%
26	7.90%	16.74%	51	2.25%	4.77%
27	7.47%	16.02%	52	2.18%	4.50%
28	7.06%	15.30%	53	2.12%	4.23%
29	6.67%	14.58%	54	2.07%	4.05%
30	6.30%	13.95%	55	2.03%	3.78%
31	5.94%	13.23%	56	2.05%	3.60%
32	5.61%	12.60%	57	2.07%	3.33%
33	5.30%	12.06%	58	2.14%	3.15%
34	5.03%	11.43%	59	2.19%	2.97%
35	4.77%	10.89%	60	2.30%	2.70%
36	4.52%	10.35%	61	2.37%	2.52%
37	4.30%	9.90%	62	2.59%	2.34%
38	4.10%	9.36%	63	2.83%	2.07%
39	3.92%	8.91%	64	3.07%	1.89%
40	3.76%	8.46%	65	0.00%	1.71%
41	3.62%	8.10%	66	0.00%	1.53%
42	3.46%	7.65%	67	0.00%	1.26%
43	3.30%	7.29%	68	0.00%	1.08%
44	3.15%	6.93%	69	0.00%	0.90%
45	3.00%	6.57%	70+	0.00%	0.72%
46	2.85%	6.21%			
47	2.72%	5.94%			
48	2.59%	5.58%			
49	2.47%	5.31%			

Table 2

Retirement Rates for Active Participants

Age	Auburn	Bell & Gossett	Lubbock and Zelienople	Sensus		Standard	
				Uniontown	Texarkana	Reduced	Unreduced
55	2.03%	2.03%	5.00%	0.00%	0.00%	2.03%	0.00%
56	2.05%	2.05%	5.00%	0.00%	0.00%	2.05%	0.00%
57	2.07%	2.07%	5.00%	0.00%	0.00%	2.07%	0.00%
58	2.14%	2.14%	5.00%	0.00%	0.00%	2.14%	0.00%
59	2.19%	2.19%	6.00%	0.00%	0.00%	2.19%	0.00%
60	2.30%	2.30%	7.00%	0.00%	0.00%	2.30%	0.00%
61	2.37%	2.37%	10.00%	25.00%	0.00%	2.37%	0.00%
62	70.00%	2.59%	20.00%	25.00%	0.00%	2.59%	20.00%
63	30.00%	2.83%	10.00%	25.00%	0.00%	2.83%	10.00%
64	30.00%	3.07%	15.00%	25.00%	75.00%	3.07%	10.00%
65	30.00%	50.00%	70.00%	33.00%	33.00%	50.00%	50.00%
66 – 69	30.00%	30.00%	30.00%	33.00%	33.00%	30.00%	30.00%
70+	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			
45	0.16%	0.24%			
46	0.18%	0.27%			
47	0.21%	0.30%			
48	0.25%	0.33%			
49	0.28%	0.36%			
50	0.33%	0.40%			
51	0.39%	0.44%			
52	0.46%	0.49%			
53	0.53%	0.54%			
54	0.61%	0.59%			

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii): A series of transactions with the same security in excess of 5% of the current value of Plan assets:								
* Fidelity	FIMM MM Government Portfolio – Instl Cl	$ 9,490,123				$ 9,490,123	$ 9,490,123	$ -
			9,728,596			9,728,596	9,728,596	-
* Fidelity	FIMM Treasury Only Portfolio – Class I	$ 6,466,068				6,466,068	6,466,068	-
			6,341,897			6,341,897	6,341,897	-
US Treasury	US Treasury Bond 4.75% May 15 2055	$ 4,064,782				4,064,782	4,064,782	-
			4,090,819			4,064,782	4,090,819	26,037

See accompanying Independent Auditor's Report.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
XYLEM PENSION PLAN FOR U.S. HOURLY EMPLOYEES

B Three-digit plan number (PN) ▶ 053

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
XYLEM INC.

D Employer Identification Number (EIN)
45-2080495

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	87,261,732
b Actuarial value	**2b**	87,132,982

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,138	67,454,639	67,454,639
b For terminated vested participants	254	7,253,257	7,253,257
c For active participants	337	22,062,150	22,242,343
d Total	1,729	96,770,046	96,950,239

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	752,598
b Expected plan-related expenses	**6b**	1,291,000
c Target normal cost	**6c**	2,043,598

Statement by Enrolled Actuary

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

SIGN HERE MATTHEW L. BOND MLB — 08/28/2026

Signature of actuary — Date

Matthew L. Bond — 2607596

Type or print name of actuary — Most recent enrollment number

Aon Consulting, Inc. — 203-505-5609

Firm name — Telephone number (including area code)

MSC# 17834
P.O. Box 7505
Fort Washington PA 19034

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6,806,568
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,156,000
9	Amount remaining (line 7 minus line 8)	0	3,650,568
10	Interest on line 9 using prior year's actual return of 3.23%	0	117,913
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,774,270
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.10%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		89,609
	c Total available at beginning of current plan year to add to prefunding balance		2,863,879
	d Portion of (c) to be added to prefunding balance		2,863,879
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,632,360

Part III Funding Percentages

14	Funding target attainment percentage	14	83.03%
15	Adjusted funding target attainment percentage	15	83.03%
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	89.55%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/27/2026	3,000,000	0			
		Totals ► 18(b)	3,000,000	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2,752,503

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	66

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,043,598
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	16,449,617	1,617,102
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,660,700

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,660,700	3,660,700

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**	2,752,503
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,752,503
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	2,752,503
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.35%	Interest Adjusted Contribution
August 27, 2026	$ 3,000,000	603	$ 2,752,503

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The weighted-average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement. The resulting age is then rounded to the nearest year in line 22.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	1.78%	1.68	92.62
56	1.77%	1.86	103.90
57	1.74%	1.95	111.18
58	1.80%	2.19	127.20
59	1.93%	2.47	145.64
60	2.08%	3.05	183.13
61	4.28%	6.53	398.47
62	20.99%	32.90	2039.80
63	7.44%	10.22	643.90
64	7.01%	9.79	626.68
65	53.58%	74.50	4842.31
66	30.54%	22.91	1511.77
67	30.53%	22.51	1508.34
68	30.59%	20.14	1369.34
69	30.56%	15.07	1039.85
70	100.00%	57.92	4112.58
	Total	285.69	18856.72
	Weighted Average		66.00

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

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
2025	332,986	346,933	6,618,486	7,298,405
2026	570,513	375,999	6,464,292	7,410,804
2027	848,353	389,590	6,300,085	7,538,028
2028	1,043,866	402,669	6,128,370	7,574,905
2029	1,165,239	421,564	5,948,724	7,535,527
2030	1,301,781	435,570	5,760,067	7,497,418
2031	1,410,729	446,831	5,559,572	7,417,132
2032	1,508,255	447,919	5,351,189	7,307,363
2033	1,573,365	461,684	5,134,657	7,169,706
2034	1,634,906	469,952	4,908,868	7,013,726
2035	1,696,581	484,624	4,663,879	6,845,084
2036	1,724,937	491,686	4,424,484	6,641,107
2037	1,760,002	496,473	4,179,087	6,435,562
2038	1,768,604	498,859	3,928,837	6,196,300
2039	1,780,346	496,305	3,675,068	5,951,719
2040	1,777,130	500,265	3,419,286	5,696,681
2041	1,772,533	503,807	3,163,164	5,439,504
2042	1,748,082	499,367	2,908,506	5,155,955
2043	1,727,361	490,083	2,657,207	4,874,651
2044	1,701,265	483,034	2,411,229	4,595,528
2045	1,680,519	473,407	2,172,528	4,326,454
2046	1,657,459	473,716	1,942,992	4,074,167
2047	1,611,032	463,377	1,724,366	3,798,775
2048	1,576,100	452,688	1,518,187	3,546,975
2049	1,522,466	437,745	1,325,756	3,285,967
2050	1,458,142	422,461	1,148,064	3,028,667
2051	1,406,281	409,877	985,768	2,801,926
2052	1,339,304	390,318	839,203	2,568,825
2053	1,270,937	372,285	708,365	2,351,587
2054	1,198,517	352,603	592,933	2,144,053
2055	1,121,110	338,442	492,297	1,951,849
2056	1,044,967	319,099	405,609	1,769,675
2057	971,859	300,100	331,833	1,603,792
2058	898,683	281,542	269,794	1,450,019
2059	826,443	263,511	218,248	1,308,202

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	758,101	246,079	175,917	1,180,097
2061	693,972	229,296	141,544	1,064,812
2062	633,840	213,199	113,932	960,971
2063	577,130	197,804	91,973	866,907
2064	524,229	183,115	74,663	782,007
2065	475,762	169,127	61,116	706,005
2066	431,278	155,831	50,574	637,683
2067	390,607	143,211	42,398	576,216
2068	353,521	131,250	36,064	520,835
2069	319,751	119,927	31,141	470,819
2070	289,003	109,218	27,289	425,510
2071	260,966	99,100	24,241	384,307
2072	235,337	89,556	21,796	346,689
2073	211,826	80,571	19,802	312,199
2074	190,174	72,135	18,141	280,450

Schedule SB, Part V — Summary of Plan Provisions

Plan Merger

Description of Plan Merger

Effective as of December 30, 2016, the Retirement Plan of Xylem Water Solutions Zelienople for Hourly Paid Employees (Zelienople) was renamed as the Xylem Pension Plan for U.S. Hourly Employees (the "Plan").

At the same time, the following U.S. pension plans (the "Merged Plans") were merged into the plan (the "Merger"):

- Xylem Pension Plan for Bargaining Unit Employees, Auburn, New York (Auburn)
- Xylem Bell & Gossett Pension Plan for Hourly Employees (Bell & Gossett)
- Xylem Pension Plan for Hourly Employees, Texas Turbine Operations, Lubbock, TX (Lubbock)
- Sensus USA Inc. Union Retirement Plan (Sensus)
- Xylem Standard Hourly (Bargaining Unit) Pension Plan (Standard)

Benefit Provisions

The benefit provisions for each location, including any changes subsequent to the plan merger, are described in the following pages of this report.

2019 Lump-Sum Window

Summary of Window

During 2019, certain deferred inactive participants were provided with a one-time opportunity to voluntarily commence their benefit, with a choice between a lump sum and certain annuity payment forms.

Auburn

Effective Date

January 1, 2012. Last amended effective July 1, 2023.

Eligibility for Participation

Each employee last hired by August 3, 2014 became a participant as of the date of completion of an hour of service. Employees first hired or rehired after August 3, 2014 are not eligible to participate.

Normal Retirement

Eligibility

Age 62 and five years of continuous service.

Benefit

A gross monthly amount equal to years of credited service multiplied by a benefit unit determined in connection with the date of termination of employment, as shown below:

Termination Date	Benefit Unit Per Year of Service	
	Prior to 1/1/2005	On or After 1/1/2005
Before 12/31/2012	$ 33.00	$ 42.00
12/31/2012 – 12/30/2013	$ 34.00	$ 43.00
12/31/2013 – 12/30/2014	$ 35.00	$ 44.00
12/31/2014 – 12/30/2015	$ 35.00	$ 45.00
12/31/2015 – 12/30/2016	$ 35.00	$ 46.00
12/31/2016 – 12/30/2017	$ 35.00	$ 47.00
12/31/2017 – 12/30/2018	$ 35.00	$ 48.00
12/31/2018 – 12/30/2019	$ 35.00	$ 49.00
On and after 12/31/2019	$ 35.00	$ 50.00

The gross benefit is reduced by the benefit earned under the Former Pension Plan, with the net amount payable from the Xylem plan.

Early Retirement

Eligibility

Age 55 and five years of continuous service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by ⅓ of 1% for each month the early retirement precedes the normal retirement.

Vested Termination

Eligibility

Five years of continuous service.

Benefit

The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement, based on the same reductions as for early retirement from active status.

Disability	
Eligibility	Total and permanent disability of an active participant after five years of continuous service.
Benefit	The accrued benefit determined as of the date of disability, payable immediately to the earlier of recovery from disability or normal retirement age 62. The benefit is provided in addition to the retirement benefit but stops if the participant commences retirement.
Surviving Spouse	
Eligibility	Five years of continuous service.
Benefit	**For deaths occurring while actively employed:** A monthly benefit payable to the surviving spouse beginning on the later of the first day of any month once the Administration Committee is officially notified of the employee's death and the date the employee would have attained age 45. The benefit is 50% of the employee's accrued benefit as of the date of death, with no reduction for early commencement or a joint and survivor option factor. Participants are not charged for this coverage. **For pre-commencement deaths occurring after termination:** A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age, equal to 50% of the amount that would have been payable if the participant had retired on that date with a 50% joint and survivor benefit. Participants are not charged for this coverage.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity	Single life annuity. 100% joint and survivor annuity. 75% joint and survivor annuity. 66⅔% joint and survivor annuity. 50% joint and survivor annuity. 10-year certain and life annuity.
Actuarial Equivalence	
Lump-Sum	IRS §417(e) segment rates and §417(e) mortality table.
Others	For commencements by June 30, 2023, factors per Appendix D of the plan document. For commencements after June 30, 2023, the greater of the Appendix D factors and the factors using the lump-sum Actuarial Equivalence.
Delayed Commencement	If benefit commencement is delayed beyond the later of normal retirement (age 62) or date of termination, participants choose between retroactive payments back to the later of those dates with interest or an actuarial increase applied to the prospective monthly benefit.
Definitions	
Continuous Service	The period beginning on the first day of the month in which the eligible employee completes one hour of service and ending on the last day of the month in which the employee is no longer employed. Continuous service includes service under the Former Pension Plan.
Credited Service	One month of service is earned for each calendar month during which an eligible employee has one hour of service. Credited service includes service under the Former Pension Plan.
Former Pension Plan	ITT Pension Plan for Bargaining Unit Employees, Seneca Falls, New York.
Small Payments	If the present value of a pension benefit is $3,500 or less, that benefit shall be payable in a lump-sum payment. If all other bargaining units participating in the plan approve an increase in this limit to $5,000, that increase will then take effect for the Auburn location.

Bell & Gossett

Effective Date

January 1, 1965. Last amended effective January 1, 2024.

Eligibility for Participation

Participants as of December 31, 2010 continue participation.

Other hourly union employees hired by August 14, 2015 become participants as of the first day of the month following attainment of age 21 and completion of one year of service (or completion of three years of service, regardless of age). Service includes time with Xylem Bell & Gossett Hydronics, formerly ITT Bell & Gossett Hydronics.

Employees first hired after August 14, 2015 are not eligible to participate.

Normal Retirement

Eligibility

Age 65.

Benefit

Years of credited services, times a benefit unit based on termination date, as shown in the table below.

Termination Date	Benefit Unit
Prior to 1/1/2011	$ 30.00
1/1/2011 – 12/31/2011	$ 32.00
1/1/2012 – 12/31/2012	$ 32.50
1/1/2013 – 12/31/2013	$ 33.00
1/1/2014 – 12/31/2014	$ 33.50
1/1/2015 – 12/31/2017	$ 34.00
1/1/2018 – 12/31/2023	$ 35.00
On or after 1/1/2024	$ 36.00

Credited service is limited as follows:

Termination Date	Max Service
Prior to 1/1/2001	35
1/1/2001 – 12/31/2005	40
1/1/2006 – 12/31/2006	41
1/1/2007 – 12/31/2007	42
1/1/2008 – 12/31/2008	43
1/1/2009 – 12/31/2009	44
On or after 1/1/2010	45

Early Retirement	
Eligibility	Age 55 and five years of continuous service.
Benefit	A monthly benefit equal to the normal retirement benefit, reduced by 5/9 of 1% for each of the first 60 months, and 5/18 of 1% for each of the next 60 months, that the early retirement precedes age 65.
Vested Termination	
Eligibility	Five years of continuous service.
Benefit	The accrued benefit at the date of termination. Reduced payments may begin any time after age 55, based on the same reductions as for early retirement from active status.
Disability	
Eligibility	Total and permanent disability of an active participant after attainment of age 50 and 15 years of continuous service.
Benefit	The accrued benefit determined as of the date of disability, payable immediately through the participant's normal retirement date.
Surviving Spouse	
Eligibility	Five years of continuous service.
Benefit	**For deaths occurring while actively employed:** A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired on that date with a 50% joint and survivor benefit. Active participants are not charged for this coverage. **For pre-commencement deaths occurring after termination:** Eligible terminated vested participants are offered the same benefit as while actively employed. Prior to eligibility for early retirement or normal retirement, terminated vested participants are charged for this coverage if they have an eligible beneficiary and do not waive the coverage.

Charges for terminated vested participants:

Age	Reduction (per year of coverage)
Less than 40	0.1%
40 – 49	0.2%
50 – 54	0.3%
55 – 59	0.5%
60 – 64	1.0%
65 or more	Not applicable

Normal Form of Annuity

Without Spouse — Single life annuity.

With Spouse — 50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity.
100% joint and survivor annuity.
75% joint and survivor annuity.
50% joint and survivor annuity.

For commencements prior to June 30, 2023, participants were also offered a Social Security leveling option, decreasing at the Social Security normal retirement age.

Delayed Commencement

If benefit commencement is delayed beyond the later of normal retirement (age 65) or date of termination, participants choose between retroactive payments back to the later of those dates with interest or an actuarial increase applied to the prospective monthly benefit.

Actuarial Equivalence

Lump-Sum — IRS §417(e) segment rates and §417(e) mortality table.

Others — For commencements by June 30, 2023, factors per Appendix C of the plan document. For commencements after June 30, 2023, the greater of the Appendix C factors and the factors using the lump-sum Actuarial Equivalence.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

Definitions

Continuous Service	The period measured from the date employment commences to the date employment terminates. A full year of service is granted for years in which the employee works at least 1,000 hours.
Credited Service	One year of service is earned for each calendar year during which an employee has worked at least 1,680 hours. Partial years are granted for less than 1,680 hours worked.
Participating Unit	Effective October 31, 2011, Xylem Bell & Gossett Hydronics, a unit of Xylem Fluid Handling Division — Xylem Fluid Technology Corporation, a division of Xylem Inc., at Morton Grove, Illinois.
Small Payments	If the present value of a pension benefit is $5,000 or less, that benefit shall be payable in a lump-sum payment.

Lubbock

Effective Date

October 15, 1967. Last amended effective July 1, 2023.

Eligibility for Participation

An hourly paid employee of a participating unit, employed in Lubbock, Texas became eligible to participate in the plan on the first day he or she completed an hour of service.

No employees are to become eligible to participate after January 1, 2008, except for formerly eligible rehires.

Normal Retirement

Eligibility

Age 62 and five years of continuous service.

Benefit

A monthly amount equal to years of credited service multiplied by a benefit unit determined in connection with the date of termination of employment as follows:

Termination Date	Benefit Unit
Prior to 1/1/2002	$ 19.00
1/1/2002 – 12/31/2002	$ 20.00
1/1/2003 – 12/31/2003	$ 21.00
1/1/2004 – 12/31/2004	$ 22.00
1/1/2005 – 12/31/2005	$ 23.00
On or after 1/1/2006	$ 25.00

No credited service is earned on or after January 1, 2008.

Early Retirement

Eligibility

Age 55 and five years of continuous service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by ⅓ of 1% for each month the early retirement precedes the normal retirement.

Vested Termination

Eligibility

Five years of continuous service.

Benefit

The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability	
Eligibility	Total and permanent disability of an active employee after five years of continuous service.
Benefit	The accrued benefit based on credited service and benefit unit at the date of disability.
Surviving Spouse	
Eligibility	Five years of continuous service.
Benefit	**For deaths occurring while actively employed:** A monthly benefit payable to the surviving spouse beginning at the later of the employee's death and the date the employee would have attained age 45. The benefit is equal to 50% of the employee's accrued benefit as of the date of death, with no reduction for early commencement or a joint and survivor option factor. Participants are not charged for this coverage. **For deaths occurring after termination of employment:** A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age, equal to 50% of the amount payable if the participant had retired on that date with a 50% joint and survivor benefit. Participants are not charged for this coverage.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity. 10-year certain and life annuity. 100% joint and survivor annuity. 75% joint and survivor annuity. 66⅔% joint and survivor annuity. 50% joint and survivor annuity.

Delayed Commencement	If benefit commencement is delayed beyond the later of normal retirement (age 62) or date of termination, participants choose between retroactive payments back to the later of those dates with interest or an actuarial increase applied to the prospective monthly benefit.
Actuarial Equivalence	
Lump-Sum	IRS §417(e) segment rates and §417(e) mortality table.
Others	For commencements by June 30, 2023, factors per Appendix B of the plan document. For commencements after June 30, 2023, the greater of the Appendix B factors and the factors using the lump-sum Actuarial Equivalence.
Definitions	
Continuous Service	The period beginning on the first day of the month in which the employee completes one hour of service and ending on the last day of the month in which the employee is no longer employed.
Credited Service	One month of service is earned for each calendar month during which an employee has one hour of service. No credited service is earned on or after January 1, 2008.
Small Payments	If the present value of a pension benefit is $3,500 or less, that benefit shall be payable in a lump-sum payment.

Sensus

Effective Date	Last amended effective July 1, 2023.
Eligibility for Participation	
Uniontown, Pennsylvania Employees	Hourly collective bargained employees who are employed in the Uniontown, Pennsylvania plant. No employee of Uniontown hired on or after February 25, 2013 shall become an active participant.
Texarkana, Arkansas Employees	Hourly collective bargained employees who are employed in the Texarkana, Arkansas plant of Smith-Blair Inc. No employee of Smith-Blair, Inc. hired on or after July 11, 2011 shall become an active participant.
Normal Retirement Benefit	
Eligibility	Age 65.
Benefit	**Uniontown, Pennsylvania Employees** For employees who were not active on February 25, 2013, the accrued benefit is $30.00 multiplied by accrual service earned after December 16, 2003 and prior to February 25, 2013. For other employees in the plan, the accrued benefit is the sum of (1) through (4) below: (1) $30.00 multiplied by accrual service earned from December 17, 2003 through February 24, 2013. (2) $32.00 multiplied by accrual service earned from February 25, 2013 through April 8, 2018. (3) $34,00 multiplied by accrual service earned from April 9, 2018 through April 8, 2020. (4) $35.00 multiplied by accrual service earned from April 9, 2020 through December 31, 2023. Effective December 31, 2023, Sensus Uniontown benefits were frozen. For employees of Invensys as of December 31, 2003, any benefit service with Invensys for calendar year 2003 is also considered in the calculation above and subject to the $30.00 multiplier. The accrued service mentioned above is subject to the limits described in the “Maximum Service” section of these plan provisions.

Texarkana, Arkansas Employees

The accrued benefit is the sum of (1) through (6) below:

(1) $20.50 multiplied by accrual service from December 18, 2003 through March 28, 2007.

(2) $22.00 multiplied by accrual service from March 29, 2007 through March 23, 2008.

(3) $22.50 multiplied by accrual service from March 24, 2008 through March 22, 2009.

(4) $23.00 multiplied by accrual service from March 23, 2009 through March 21, 2010.

(5) $24.00 multiplied by accrual service from March 22, 2010 through April 13, 2014.

(6) $25.00 multiplied by accrual service from April 14, 2014 onward.

The accrued service mentioned above is subject to the limits described in the "Maximum Service" section of these plan provisions.

Effective October 1, 2020, the accrued benefit is frozen.

Early Retirement Benefit

Eligibility

Age 55 and 10 years of vesting service. Participants who terminate with 10 or more years of vesting service, before attainment of age 55, become eligible for early retirement at age 55.

Benefit

Uniontown, Pennsylvania Employees

The accrued normal retirement benefit, reduced by ½ of 1% per month for each of the first 24 months and ⅓ of 1% for each additional month that early retirement date precedes the attainment of age 62. No reduction applies on or after age 62.

Texarkana, Arkansas Employees

The accrued normal retirement benefit, reduced by ½ of 1% per month for each of the first 60 months and ⅓ of 1% for each additional month that early retirement date precedes normal retirement date.

Vested Termination

Eligibility	Five years of vesting service.
Benefit	The accrued benefit at the date of termination, payable at age 65. However, participants with 10 years of vesting service at separation can instead elect the early retirement benefit as early as age 55.

Disability

Eligibility	Total and permanent disability prior to age 65, after completion of 10 years of vesting service.
Benefit	The accrued benefit as of the date of disablement, with no early retirement reductions, but reduced by any employer-provided disability benefits besides Social Security disability and worker's compensation benefits.

Surviving Spouse

Eligibility	Qualified married participant vested in an accrued benefit.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age, equal to the survivor benefit that would have been payable had the participant terminated employment on the date of death and survived to his/her earliest retirement age (or such later commencement age elected by the survivor), retired with a qualified 50% joint and survivor annuity in effect, then died the next day. If the survivor defers commencement past when the original participant would have attained age 65, the benefit is actuarially increased from the age 65 (or the participant's age at death, if later) and the age that the participant would have been at the survivor's commencement. The survivor must commence by the original participant's age 70½.

Beneficiary Death Benefit

Eligibility	Unmarried beneficiary if death occurs after the participant's early retirement date.
Benefit	A monthly benefit payable to the beneficiary equal to the survivor benefit that would have been payable had the participant terminated employment on the date of death, retired then (or up to one year later, as elected by the beneficiary) with a 50% joint and survivor annuity in effect, then died the next day.

Normal Form of Annuity	Single life annuity for unmarried participants; 50% joint and survivor annuity for married participants.
Optional Forms of Annuity	Single life annuity. 100% joint and survivor annuity. 75% joint and survivor annuity. 50% joint and survivor annuity. 10-year certain and life annuity. 5-year certain and life annuity.
Delayed Commencement	For an employee who terminates prior to the normal retirement date or terminates after normal retirement date and elects to defer the benefit, the accrued benefit payable on the late retirement date shall be actuarially increased to the actuarial equivalent of the retirement benefit that would have been paid on the normal retirement date (or date of termination if later). Participants who continue to work past normal retirement date and who work 40 or more hours per month are required to receive notification that retirement benefits are suspended.
Actuarial Equivalence	
Lump-sum	IRS §417(e) segment rates and §417(e) mortality table.
Others	For commencements by June 30, 2023, factors per Appendix E of the plan document. For commencements after June 30, 2023, the greater of the Appendix E factors and factors using the lump-sum Actuarial Equivalence.
Definitions	
Accrual Service	**Uniontown, Pennsylvania Employees** One year of service is earned for each calendar year during which an employee has worked at least 1,000 hours. Partial years are granted for less than 1,000 hours worked. Certain military service is also considered. **Texarkana, Arkansas Employees** The period measured from the date employment commences to the date employment terminates. Certain military service is also considered. Effective October 1, 2020, accrual service is frozen.

Vesting Service	One year of service is earned for each calendar year during which an employee has worked at least 1,000 hours. Partial years are granted for less than 1,000 hours worked. Credit is granted for service with Sensus and with certain Invensys companies. Certain military service is also considered.
Maximum Service	**Uniontown, Pennsylvania Employees** Accrual service shall not exceed 35 years. For purposes of maximum service, accrual service from March 11, 1989 is counted. The pension cap previously included Rockwell service up to a maximum of 21 years (effective January 23, 1995). Effective March 31, 2004, March 31, 2005, March 31, 2006, March 31, 2007, February 25, 2008, and January 1 of each year from 2009 through 2017, an additional one year of pension cap reduction occurred, reducing the maximum years of Rockwell service considered against the cap to seven years. Effective in early 2023, the maximum years of Rockwell service considered against the cap decreased to five years. **Texarkana, Arkansas Employees** Accrual service shall not exceed 40 years. For purposes of maximum service, accrual service from January 1, 1973 shall be counted.
Small Payments	If the present value of a pension benefit is $5,000 or less, that benefit shall be payable in a lump-sum payment.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

Standard

Effective Date

June 6, 1986. Last amended effective July 1, 2023.

Eligibility for Participation

An eligible hourly paid employee of a participating unit (Xylem Standard, previously ITT or ITT Standard) with the United Steelworkers, AFL-CIO-CLC and its Local Union 897 shall become a participant as of their date of hire.

Employees hired or rehired on or after October 17, 2016 are not eligible to participate.

Normal Retirement

Eligibility

Age 65.

Gross Benefit

For participants hired on or before October 17, 1993:

A monthly amount equal to (1) plus (2):

(1) For service on and prior to December 31, 2013, the greater of (a) 1% of average monthly earnings multiplied by years of credited service or (b) $18.00 multiplied by years of credited service.

(2) For service after December 31, 2013:

Termination Date	Benefit Unit
Prior to 1/1/2019	$ 50.00
1/1/2019 – 12/31/2025	$ 51.00
On or after 1/1/2026	$ 52.00

For participants hired after October 17, 1993:

A monthly amount equal to years of credited service times a benefit unit based on the termination date, as shown in the table below:

Termination Date	Benefit Unit
Prior to 1/2/2000	$ 18.00
1/2/2000 – 10/14/2001	$ 19.00
10/15/2001 – 10/16/2005	$ 20.00
10/17/2005 – 10/15/2006	$ 21.00
10/16/2006 – 10/14/2007	$ 22.00
10/15/2007 – 10/19/2008	$ 23.00
10/20/2008 – 10/15/2010	$ 24.00
10/16/2010 – 10/15/2011	$ 25.00
10/16/2011 – 10/20/2002	$ 26.00
10/21/2012 – 10/13/2013	$ 27.00

Termination Date	Benefit Unit
10/14/2013 – 12/31/2016	$ 30.00
1/1/2017 – 12/31/2017	$ 31.00
1/1/2018 – 12/31/2018	$ 32.00
1/1/2019 – 12/31/2019	$ 33.00
1/1/2020 – 12/31/2020	$ 34.00
1/1/2021 – 12/31/2022	$ 35.00
1/1/2023 – 12/31/2023	$ 36.00
1/1/2024 – 12/31/2025	$ 37.00
On or after 1/1/2026	$ 38.00

For the first three months after retirement, the Special Conditions Pension is paid in lieu of the normal retirement benefit.

Benefit Offset

Regardless of hire date, the gross benefit is reduced by the benefit earned under the American Standard Inc. Plan.

Early Retirement

Eligibility

Age 55 and 10 years of credited service. Participants are also eligible upon termination due to a layoff or plant shutdown with points (age plus years of credited service) of 80 or more.

Benefit

The normal retirement benefit is payable immediately, without reduction, if the participant meets any of the following conditions:

- **30 and out** — The participant is age 62 with 30 years of continuous service at commencement. In this case, an additional supplement of $200 per month is payable until age 65.
- **Early retirement with 75 points** — The participant is age 55 with 10 years of credited service and 75 points.
- **Involuntary separation with 80 points** — The participant separates with 80 points, due to a layoff or plant shutdown.

Otherwise, the normal retirement benefit is reduced by ¼ of 1% for each month early retirement precedes the normal retirement.

For all retirements, for the first three months after retirement, the Special Conditions Pension is paid in lieu of the early retirement benefit.

Special Conditions Pension

Eligibility	Active employees retiring under the plan.
Benefit	A lump sum of 13 weeks of pay at the pay rate the retiree would have received if they were on vacation at retirement. This benefit is not reduced for early retirement.

Vested Termination

Eligibility	Five years of continuous service.
Benefit	The accrued benefit at the date of termination, with commencement between the vested retirement date and normal retirement date. If the benefit is commenced before the normal retirement date, the benefit is equal to the normal retirement benefit reduced by ⅓ of 1% for each month the early retirement precedes the normal retirement.

Disability

Eligibility	Total and permanent disability from active service after attainment of 10 years of credited service.
Benefit	The greater of $275 per month and the unreduced accrued benefit determined as of the date of disability, payable immediately.

Surviving Spouse

Eligibility	Five years of continuous service.
Benefit	A monthly benefit payable to the surviving spouse beginning the first day of the month after death equal to 50% of the amount payable if the participant had retired on that date with a 50% joint and survivor benefit. For survivors of employees who die after completing 10 years of service and attaining age 40, a minimum benefit applies. Until the earlier of remarriage and the survivor's age 65, the minimum amount payable to the survivor is $250 per month. The benefits above are available to active and terminated vested participants. Participants are not charged for this coverage.

Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity. 100% joint and survivor annuity. 75% joint and survivor annuity. 50% joint and survivor annuity.
Delayed Commencement	If benefit commencement is delayed beyond the later of normal retirement (age 65) or date of termination, participants choose between retroactive payments back to the later of those dates with interest or an actuarial increase applied to the prospective monthly benefit.
Actuarial Equivalence	
Lump-Sum	IRS §417(e) segment rates and §417(e) mortality table.
Others	For commencements by June 30, 2023, factors as per Appendix A of the plan document. For commencements after June 30, 2023, the greater of the Appendix A factors and factors using the lump-sum Actuarial Equivalence.
Definitions	
Average Monthly Earnings	Compensation based on the highest five calendar years of the final 10 calendar years preceding termination or retirement. The average monthly earnings and associated benefits were frozen on December 31, 2013.
Continuous Service	The period beginning on the first day of the month in which the employee completes one hour of service and ending on the last day of the month in which the employee is no longer employed.
Credited Service	One month of service is earned for each calendar month during which an employee has one hour of service.
Small Payments	If the present value of a pension benefit is $3,500 or less, that benefit shall be payable in a lump-sum payment.

Zelienople

Effective Date

January 1, 1951. Last amended effective July 1, 2023.

Eligibility for Participation

An eligible employee (currently represented for Collective Bargaining by International Brotherhood of Painters and Allied Trades, Glaziers Local Union 751, AFL-CIO) who is on the payroll of a participating unit becomes a participant as of the date he or she completes an hour of service.

No employees are to become eligible to participate after May 1, 2007 with the exception of formerly eligible rehires.

Normal Retirement

Eligibility

Age 65 or five years of continuous service.

Benefit

A monthly amount equal to sum of benefit accruals for each full or fractional year of credited service up to August 31, 2010. The benefit accrual for each year is based on the participant's annual compensation rate and the schedule of benefit units for that year, as follows:

Annual Rate of Compensation	Benefit Unit
Prior to January 1, 1998:	
$21,200 but less than $21,800	$ 17.50
$21,800 but less than $22,400	$ 18.00
$22,400 but less than $23,000	$ 18.50
$23,000 but less than $23,600	$ 19.00
$23,600 but less than $24,200	$ 19.50
$24,200 but less than $24,800	$ 20.00
$24,800 but less than $25,400	$ 20.50
$25,400 but less than $26,000	$ 21.00
$26,000 but less than $26,600	$ 21.50
$26,600 but less than $27,200	$ 22.00
$27,200 but less than $27,800	$ 22.50
$27,800 but less than $28,400	$ 23.00

Annual Rate of Compensation	Benefit Unit
Effective January 1, 1999, the following rates were added:	
$28,400 but less than $29,000	$ 23.50
$29,000 but less than $29,600	$ 24.00
$29,600 but less than $30,200	$ 24.50
$30,200 but less than $30,800	$ 25.00
$30,800 but less than $31,400	$ 25.50
$31,400 and over	$ 26.00
Effective January 1, 2004, the following rates were added:	
$32,000 but less than $32,600	$ 26.50
$32,600 but less than $33,200	$ 27.00
$33,200 but less than $33,800	$ 27.50
$33,800 and over	$ 28.00

No credited service is earned after August 31, 2010.

Early Retirement

Eligibility — Age 55 and 10 years of continuous service.

Benefit — A monthly benefit equal to the normal retirement benefit reduced by ⅓ of 1% for each month the early retirement precedes the normal retirement.

Vested Termination

Eligibility — Five years of continuous service.

Benefit — The accrued benefit at the date of termination, payable at age 65.

Participants at least age 55 at separation, with 10 years of continuous service at separation, are eligible for the early retirement benefit described above.

Participants under age 55 at separation, but with at least 10 years of continuous service at separation, may commence as early as age 55. If so, benefits are reduced by 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months that commencement precedes age 65.

Disability	
Eligibility	Total and permanent disability of an active employee after 10 years of continuous service.
Benefit	The accrued benefit determined as of the date of disability.
Surviving Spouse	
Eligibility	Five years of continuous service.
Benefit	A monthly benefit payable to the surviving spouse of an active or terminated vested employee, beginning at the later of the employee's earliest retirement age or notification to the administration committee of the employee's death. The benefit is equal to 50% of the amount payable if the participant had retired on that date with a 50% joint and survivor benefit. Participants are not charged for this coverage.
Postretirement Death Benefit	
Eligibility	Normal retirement, early retirement, or disability retirement directly from active service. The benefit is not payable to terminated vested participants who subsequently commence.
Benefit	Upon death of the participant, a one-time lump sum death benefit of $2,500 is paid to a beneficiary, unless the beneficiary is eligible for a death benefit under another program of the company other than a postretirement life insurance benefit from the retiree welfare plan. Benefit is in addition to the annuity benefits payable under the plan.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% joint and survivor annuity, reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.
Optional Forms of Annuity	Single life annuity. 100% joint and survivor annuity. 75% joint and survivor annuity. 50% joint and survivor annuity.

Delayed Commencement	If benefit commencement is delayed beyond the later of normal retirement (age 65) or date of termination, participants choose between retroactive payments back to the later of those dates with interest or an actuarial increase applied to the prospective monthly benefit.
Actuarial Equivalence	
Lump-Sum	IRS §417(e) segment rates and §417(e) mortality table.
Others	For commencements by June 30, 2023, historical factors per the plan document. For commencements after June 30, 2023, the greater of the historical factors and the factors using the lump-sum Actuarial Equivalence.
Definitions	
Continuous Service	The period measured from the date employment commences to the date employment terminates. A full year of service is granted for years where at least 1,000 hours were worked during a calendar year for an eligible employee.
Credited Service	One month of service is earned for each calendar month during which an employee has one hour of service. However, no credited service is earned after August 31, 2010.
Annual Compensation Rate	Basic rate of pay for a plan year, annualized to reflect normal hours worked, excluding hours considered to be overtime.
Small Payments	If the present value of a pension benefit is $5,000 or less, that benefit shall be payable in a lump-sum payment.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
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Plan Changes in the Prior Five Years

The 2025 funding valuation reflects the following plan change for the Bell & Gossett location , adopted and effective in 2024:

- For terminations after 2023, the benefit increased from $35.00 to $36.00 per month per year of credited service (up to the maximum of 45 years of credited service).

The 2024 valuation reflected the following plan changes since the 2023 valuation, adopted and effective in 2023:

- The plan was amended on January 17, 2023 to remove the Social Security leveling option for Bell & Gossett, for commencements on or after June 30, 2023.
- Xylem collectively bargained changes to the Sensus Uniontown benefits in early 2023. Based on this bargaining, we understand that the maximum Rockwell service offset to the Xylem benefit service cap decreased from seven years to five years for active participants as of early 2023 (increasing impacted participants' Xylem benefits) and that all Sensus Uniontown benefit accruals will cease on December 31, 2023.
- Effective for benefits commencing after June 30, 2023, the conversions of single life annuities to other annuity payment forms reflect the more generous of the historical plan factors and factors calculated with the IRS §417(e) segment rates and IRS §417(e) mortality table.

The 2023 valuation reflected the following plan change for the Standard location since the 2022 valuation, adopted and effective in 2022:

- For participants hired after October 17, 1993 and terminating after 2019, the benefit increased from $35.00 per month per year of credited service. The new rates are $36.00 per month (for terminations during 2023) and $37.00 per month (for terminations during 2024).

The 2022 valuation did not reflect any plan changes.

The 2021 valuation reflected the following plan change for the Sensus Smith-Blair location since the 2020 valuation, adopted and effective in 2020:

- The pension benefit accruals ceased, effective October 1, 2020.

The 2020 valuation reflected the following plan changes since the 2019 valuation, adopted and effective in 2019:

- During 2019, certain deferred inactive participants were provided with a one-time opportunity to voluntarily commence their benefit, with a choice between a lump sum and certain annuity payment forms.
- For Standard location participants hired after October 17, 1993 and terminating after 2019, the benefit increased from $33.00 per month per year of credited service. The new rates are $34.00 per month (for terminations during 2020) and $35.00 per month (for terminations during 2021).
- For Standard location participants hired on or before October 17, 1993 and terminating after 2019, the benefit for service after 2013 increased from $50.00 per month per year of credited service to $51.00 per month.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
		U.S. Government Securities		
	United States Treasury	United States Treasury Bond 2.375% 15 Feb 2042	$ 756,026	$ 751,487
	United States Treasury	United States Treasury Bond 4.625% 15 Feb 2055	129,721	130,310
	United States Treasury	United States Treasury Bond 4.750% 15 Aug 2055	936,768	919,222
	United States Treasury	UST Notes 1.5% 30 Nov 2028	18,765	18,877
	United States Treasury	UST Notes 2.875% 15 May 2032	66,019	66,002
	United States Treasury	UST Notes 3.625% 31 Dec 2030	114,424	114,452
	United States Treasury	UST Notes 4.00% 15 Nov 2035	296,564	295,688
	United States Treasury	UST Notes 4.375% 15 May 2034	187,556	187,945
	Total U.S. Government Securities		2,505,843	2,483,983
		Corporate Bonds		
	Advocate Health & Hospitals Corp	Advocate Health & Hospitals Corp 3.829% 15 Aug 2028	95,131	99,800
	Advocate Health & Hospitals Corp	Advocate Health & Hospitals Corp 4.272% 15 Aug 2048	306,745	293,013
	AEP Texas Inc	AEP Texas Inc 3.95% 01 Jun 2028	621,570	657,039
	AEP Texas Inc	AEP Texas Inc 4.15% 01 May 2049	237,215	230,624
	AERCAP Ireland Cap Ltd	AERCAP Global A Semi-Ann 5.750% 6 Jun 2028	187,969	196,721
	Alabama Power Co	Alabama Power Co 3.125% 15 Jul 2051	136,913	132,300
	Alexandria Real Estate Equities Inc	Alexandria Real EST Equits Inc 3% 18 May 2051	122,024	122,206
	Alexandria Real Estate Equities Inc	Alexandria Real EST Equits Inc 5.15% 15 April 2053	180,654	174,184
	Altria Group Inc	Altria Group Inc 2.45% 04 Feb 2032	199,261	234,335
	Altria Group Inc	Altria Group Inc 3.400% 04 Feb 2041	147,488	154,648
	Amazon.com Inc	Amazon.com Inc 3.25% 12 May 2061	84,509	79,974
	Amazon.com Inc	Amazon.com Inc 4.25% 22 Aug 2057	1,080,664	965,431
	Amazon.com Inc	Amazon.com Inc 4.95% 05 Dec 2044	50,738	48,082
	Ameren Illinois Co	Ameren Illinois Co 4.5% 15 Mar 2049	81,696	76,645
	Ameren Illinois Co	Ameren Illinois Co 5.55% 01 Jul 2054	165,351	162,232
	America Movil SAB de CV	America Movil SAB de CV 6.125% 30 Mar 2040	250,042	250,348
	American Homes 4 Rent LP	American Homes 4 Rent LP 5.5% 01 Feb 2034	201,896	206,519
	AMGEN Inc	AMGEN Inc 4.875% 01 Mar 2053	108,061	105,626
	Apple Inc	Apple Inc 2.8% 08 Feb 2061	125,964	117,354
	Apple Inc	Apple Inc 4.1% 08 Aug 2062	278,885	282,984
	Apple Inc	Apple Inc 4.375% 13 May 2045	151,950	142,636
	Archer-Daniels-Midland Co	Archer-Daniels-Midland Co 4.5% 15 Mar 2049	313,558	290,786
	Arizona Public Service Co	Arizona Public Service Co 4.2% 15 Aug 2048	273,241	281,266
	AT&T Inc	AT&T Inc 3.65% 15 Sept 2059	86,093	82,432
	Athene Holding Ltd	Athene Holding Ltd 5.875% 15 Jan 2034	203,292	207,345
	Atmos Energy Corp	Atmos Energy Corp 6.2% 15 Nov 2053	74,819	80,932
	Baltimore Gas and Electric Co	Baltimore Gas and Electric Co 3.75% 15 Aug 2047	350,419	343,445
	Banco Santander SA	Banco Santander SA 5.588% 08 Aug 2028	625,000	647,750
	Bank of America Corp Variable	Bank of America Corp Variable 4.078% 23 Apr 2040	101,826	107,144
	Bank of America Corp Variable	Bank of America Corp Variable 4.244% 24 Apr 2038	616,945	652,826
	Bank of America Corp Variable	Bank of America Corp Variable 4.33% 15 Mar 2050	76,586	75,607
	Bank of America Corp	Bank of America Corp 5.875% 07 Feb 2042	265,534	265,640
	Bank of Montreal	Bank of Montreal Que 3.088% VAR Floating 10 Jan 2037	271,659	328,485
	Barclays PLC	Barclays PLC 3.33%/VAR 24 Nov 2042	433,560	455,211
	Berkshire Hathaway Energy Company	Berkshire Hathaway Energy Company 4.6% 01 May 2053	170,014	168,393
	Berkshire Hathaway Finance Corp	Berkshire Hathaway Finance Corp 3.85% 15 Mar 2052	155,834	146,206
	Blackrock Funding Inc	Blackrock Funding Inc 5.25% 14 Mar 2054	138,391	134,177
	BP Cap Markets America Inc	BP Cap Markets America Inc 2.772% 10 Nov 2050	122,074	123,134
	Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 2.35% 13 Nov 2040	23,750	24,895
	Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 2.55% 13 Nov 2050	156,489	156,706
	Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 3.55% 15 Mar 2042	49,692	48,188
	Bristol-Myers Squibb Co	Bristol-Myers Squibb Co 3.9% 15 Mar 2062	92,218	90,624
	Broadcom Inc	Broadcom Inc 2.6% 15 Feb 2033	165,658	176,123

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Brown-Forman Corp	Brown-Forman Corp 4% 15 Apr 2038	637,625	651,301
	Burlington Northern Santa Fe LLC	Burlington Northern Santa Fe LLC 4.45% 15 Jan 2053	175,992	168,642
	Burlington Northern Santa Fe LLC	Burlington Northern Santa Fe LLC 5.2% 15 Apr 2054	34,533	32,939
	Burlington Northern Santa Fe LLC	Burlington Northern Santa Fe LLC 6.875% 01 Dec 2027	151,512	147,300
	Canadian PAC RY Co	Canadian PAC RY Co 6.125% 15 Sept 2115	212,825	204,303
	Capital One Financial Corp	Capital One Financial Corp 7.624% 30 Oct 2031	300,000	339,044
	Case Western Reserve University	Case Western Reserve University 5.405% 01 Jun 2122	22,552	22,663
	Cisco Systems Inc	Cisco Systems Inc 5.9% 15 Feb 2039	529,807	516,023
	Citigroup Inc Variable	Citigroup Inc Variable 3.878% 24 Jan 2039	217,582	230,013
	Citigroup Inc Variable	Citigroup Inc Variable 3.98% 20 Mar 2030	361,520	386,465
	Citigroup Inc	Citigroup Inc 8.125% 15 Jul 2039	602,444	608,987
	Citizens Financial Group Inc	Citizens Financial Grp Inc 2.638% 30 Sept 2032	337,908	371,400
	Coca Cola FEMSA SAB DE CV	Coca Cola FEMSA SAB DE CV 1.85% 01 Sept 2032	236,644	248,316
	Comcast Corp	Comcast Corp 2.45% 15 Aug 2052	108,606	106,058
	Comcast Corp	Comcast Corp 2.887% 01 Nov 2051	30,303	29,240
	Comcast Corp	Comcast Corp 2.937% 01 Nov 2056	712,178	640,537
	Comcast Corp	Comcast Corp 2.937% 01 Nov 2056	111,818	98,328
	Comcast Corp	Comcast Corp 4.95% 15 Oct 2058	184,268	161,680
	Comerica Inc	Comerica Inc 4% 01 Feb 2029	36,752	43,548
	Commonwealth Edison Co	Commonwealth Edison Co 4% 01 Mar 2048	183,698	174,743
	Connecticut LT & PWR Co	Connecticut LT & PWR Co 4.95% 15 Aug 2034	49,778	50,434
	ConocoPhillips	ConocoPhillips 6.5% 01 Feb 2039	636,999	623,787
	Consolidated Edison Co of New York Inc	Consolidated Edison Co of New York Inc 3% 01 Dec 2060	3,054	2,947
	Consolidated Edison Co of New York Inc	Consolidated Edison Co of New York Inc 4% 15 Nov 2057	255,368	241,417
	Consolidated Edison Co of New York Inc	Consolidated Edison Co of New York Inc 4.45% 15 Mar 2044	613,133	610,227
	Consolidated Edison Co of New York Inc	Consolidated Edison Co of New York Inc 4.625% 01 Dec 2054	77,812	75,788
	Consumers 2023 Securitization Funding LLC	Consumers 2023 Securitization Funding 01 Sept 2031 5.210%	219,906	226,792
	Cooperatieve Rabobank UA	Cooperatieve Rabobank UA 5.25% 24 May 2041	196,791	190,761
	Corning Inc	Corning Inc 5.45% 15 Nov 2079	117,631	114,182
	Coserv Securitization 2022 LLC	Coserv Securitization 2022 LLC 5.058% 15 Aug 2038	246,207	259,000
	Costco Wholesale Corp	Costco Wholesale Corp 1.75% 20 April 2032	62,048	65,058
	Curators Of The Univ Of Missou Txbl-Ref-System Facs Rev Bonds 05 May 2020	Curators Of The Univ Of Missou Txbl-Ref-System Facs Rev Bonds 05 May 2020 2.012% 01 Nov 2027	90,278	96,998
	CVS Health Corp	CVS Health Corp 5.875% 01 Jun 2053	141,140	140,795
	Davincire Holdings Ltd	Davincire Holdings Ltd 5.95% 15 April 2035	64,953	66,886
	Dell International/EMC Corp	Dell Intl/EMC Corp 3.375% 15 Dec 2041	108,575	110,264
	Deutsche Bank AG	Deutsche Bank AG NY Bnch 4.469% 10 Dec 2031	155,000	154,472
	Diageo Capital PLC	Diageo Capital PLC 2.125% 29 April 2032	166,848	174,038
	Dollar Tree Inc	Dollar Tree Inc 3.375% 01 Decl 2051	128,360	134,310
	Dominion Energy Inc	Dominion Energy Inc 5.25% 01 Aug 2033	55,058	56,379
	DOW Chemical Co	DOW Chemical Co 3.6% 15 Nov 2050	132,510	128,984
	DTE Electric Securitization Funding	DTE Electric Securitization Funding II 5.970% 01 Mar 2033	196,576	208,544
	Duke Energy Florida LLC	Duke Energy Florida LLC 3% 15 Dec 2051	543,029	514,417
	Duke Energy Florida LLC	Duke Energy Florida LLC 4.2% 15 Jul 2048	67,680	65,017
	Duke Energy Indiana LLC	Duke Energy Indiana LLC 3.75% 15 May 2046	104,975	105,170
	Duke Energy Ohio Inc	Duke Energy Ohio Inc 4.3% 01 Feb 2049	133,614	130,771
	Duke Energy Ohio Inc	Duke Energy Ohio Inc 5.375% 15 Jun 2033	97,547	101,853
	Duke Energy Progress LLC	Duke Energy Progress LLC 4.1% 15 Mar 2043	74,831	75,856
	Duke Energy Progress LLC	Duke Energy Progress LLC 4.15% 01 Dec 2044	70,874	70,799
	Duke Energy Progress LLC	Duke Energy Progress LLC 4.2% 15 Aug 2045	124,774	124,423
	Ecolab Inc	Ecolab Inc 2.7% 15 Dec 2051	33,674	33,953
	Ecolab Inc	Ecolab Inc 2.75% 18 Aug 2055	203,633	192,536

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Eli Lilly & Co	Eli Lilly & Co 2.5% 15 Sep 2060	315,435	290,627
	Eli Lilly & Co	Eli Lilly & Co 4.15% 15 Mar 2059	30,865	27,755
	Entergy Arkansas LLC	Entergy Arkansas LLC 4.2% 01 Apr 2049	33,312	32,290
	Entergy Louisiana LLC	Entergy Louisiana LLC 3.12% 01 Sep 2027	698,933	740,758
	Entergy Louisiana LLC	Entergy Louisiana LLC 4% 15 Mar 2033	428,266	453,030
	Entergy Texas Inc	Entergy Texas Inc 1.5% 01 Sep 2026	56,810	63,916
	Enterprise Prods Oper LLC	Enterprise Prods Oper LLC 4.95% 15 Oct 2054	365,524	354,672
	Essential Utilities Inc	Essential Utilities Inc 5.375% 15 Jan 2034	85,774	87,735
	Evergy Metro Inc	Evergy Metro Inc 4.2% 15 Mar 2048	192,961	192,056
	Evergy Mo West Storm FDG I LLC	Evergy Mo West Storm FDG I LLC 5.104% 01 Dec 2040	1,003,242	1,028,904
	Eversource Energy	Eversource Energy 5.5% 01 Jan 2034	5,045	5,139
	Extra Space Storage LP	Extra Space Storage LP 2.35% 15 Mar 2032	163,996	175,072
	Exxon Mobil Corp	Exxon Mobil Corp 4.327% 19 Mar 2050	89,915	83,817
	Federal Realty Investment Trust	Federal Realty Investment Trust 3.2% 15 Jun 2029	688,858	763,126
	FedEx Corp 2020-1 Class AA Pass Through Trust	FedEx Corp 2020-1 Class AA Pass Through Trust 1.875% 20 Aug 2035	144,511	153,412
	Fedex Corp	Fedex Corp 4.05% 15 Feb 2048	51,563	53,561
	Florida Power & Light Co	Florida Power & Light Co 3.15% 01 Oct 2049	79,749	75,334
	Florida Power & Light Co	Florida Power & Light Co 3.3% 30 May 2027	114,028	119,411
	The Ford Foundation	Ford Foundation/The 2.815% 01 Jun 2070	280,261	262,149
	Gallagher (Arthur J.) & Co	Gallagher (Arthur J.) & Co 3.05% 09 Mar 2052	3,168	3,163
	General Mtrs Finl Co Inc	General Mtrs Finl Co Inc 3.1% 12 January 2032	178,170	209,642
	General Mtrs Finl Co Inc	General Mtrs Finl Co Inc 6.1% 07 January 2034	41,090	42,401
	George Washington University/The	George Washington University/The 4.3% 15 Sep 2044	134,900	127,454
	Georgetown University/The	Georgetown University/The 5.215% 01 Oct 2118	413,333	394,378
	Gilead Sciences Inc	Gilead Sciences Inc 4.5% 01 Feb 2045	678,706	663,179
	GlaxoSmithKline Capital Inc	GlaxoSmithKline Capital Inc 6.375% 15 May 2038	643,219	628,047
	Globe Life Inc	Globe Life Inc 5.85% 15 Sept 2034	239,518	252,003
	Goldman Sachs Group Inc/The	Goldman Sachs Group Inc (The) 2.908% 21 July 2042	198,303	201,675
	Goldman Sachs Group Inc/The	Goldman Sachs Group Inc/The Variable 4.017% 31 Oct 2038	568,508	606,957
	Goldman Sachs Group Inc/The	Goldman Sachs Group Inc/The 6.25% 01 Feb 2041	481,277	492,713
	Home Depot Inc/The	Home Depot Inc/The 3.625% 15 Apr 2052	141,662	131,374
	Home Depot Inc/The	Home Depot Inc/The 4.875% 15 Feb 2044	296,165	284,921
	Home Depot Inc/The	Home Depot Inc/The 5.875% 16 Dec 2036	595,416	591,003
	HSBC Holdings PLC Variable	HSBC Holdings PLC Variable 3.973% 22 May 2030	215,070	235,107
	HSBC Holdings PLC	HSBC Holdings PLC 5.25% 14 Mar 2044	451,753	487,306
	Humana Inc	Humana Inc 5.5% 15 Mar 2053	42,483	40,945
	Indiana Michigan Power Co	Indiana Michigan Power Co 4.25% 15 Aug 2048	166,608	161,678
	ING Groep NV	ING Groep NV 3.95% 29 Mar 2027	714,495	749,585
	Intel Corp	Intel Corp 4.1% 19 May 2046	278,782	256,809
	Intercontinental Exchange Inc	Intercontinental Exchange Inc 3% 15 Sept 2060	139,521	134,629
	Jackson Financial Inc	Jackson Financial Inc 4% 23 Nov 2051	89,824	90,648
	John Sevier Combnd CYC Gen LLC	John Sevier Combnd CYC Gen LLC 4.626% 15 Jan 2042	48,313	52,319
	Johnson & Johnson	Johnson & Johnson 2.45% 01 Sept 2060	306,590	288,402
	JPMorgan Chase & Co Variable	JPMorgan Chase & Co Variable 3.882% 24 Jul 2038	493,378	516,212
	JPMorgan Chase & Co	JPMorgan Chase & Co 5.6% 15 Jul 2041	155,486	156,357
	JPMorgan Chase & Co	JPMorgan Chase & Co 6.4% 15 May 2038	630,659	638,239
	Keybank National ASSN	Keybank NATL ASSN 5% 26 Jan 2033	41,347	44,906
	Keybank National ASSN	Keybank Natl Assn 4.9% 08 Aug 2032	70,757	75,751
	Kimberly-Clark Corp	Kimberly-Clark Corp 3.9% 04 May 2047	170,839	157,101
	Kroger Co	Kroger Co 5.65% 15 Sept 2064	53,947	52,464
	Kyndryl Holdings Inc.	Kyndryl Holdings Inc 4.1% 15 Oct 2041	152,960	158,414
	Lauder Estee Cos Inc	Lauder Estee Cos Inc 4.15% 15 Mar 2047	216,921	200,854
	Lincoln National Corp Ind	Lincoln National Corp Ind 15 Mar 2034 5.852%	107,343	110,063
	Lloyds Banking Group PLC Variable	Lloyds Banking Group PLC 3.369% 14 Dec 2046	284,016	294,654
	Lloyds Banking Group PLC Variable	Lloyds Banking Group PLC Variable 3.574% 07 Nov 2028	27,249	29,761
	Lockheed Martin Corp	Lockheed Martin Corp 4.7% 15 May 2046	202,138	190,425

Continued….

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	Louisiana Local	Louisiana Local 5.048% 01 December 2034	45,640	46,554
	Louisville Gas and Electric Co	Louisville Gas and Electric Co 4.25% 01 Apr 2049	99,696	98,022
	Lowes COS Inc	Lowes COS Inc. 2.8% 15 Sept 2041	139,458	143,768
	Lowes COS Inc	Lowes COS Inc. 3% 15 Oct 2050	125,122	126,770
	LYB International Finance III LLC	LYB International Finance III LLC 4.2% 15 Oct 2049	25,478	25,107
	M&T Bank Corp	M&T Bank Corp 5.053% 27 Jan 2034	9,522	10,064
	Marathon Petroleum Corp	Marathon Petroleum Corp 5% 15 Sept 2054	69,230	66,860
	Marsh & McLennan Cos Inc	Marsh & McLennan Cos Inc 2.9% 15 Dec 2051	146,519	139,267
	Merck & Co Inc.	Merck & Co Inc 2.75% 10 Dec 20561	122,682	123,764
	Merck & Co Inc.	Merck & Co Inc 2.9% 10 Dec 2061	728,479	729,427
	MetLife Inc	MetLife Inc 4.875% 13 Nov 2043	274,402	279,705
	Microsoft Corp	Microsoft Corp 2.525% 01 Jun 2050	192,983	170,954
	Microsoft Corp	Microsoft Corp 4.2% 03 Nov 2035	114,026	114,493
	Mitsubishi UFJ Financial Group Inc	Mitsubishi UFJ Financial Group Inc 3.85% 01 Mar 2026	134,566	139,978
	Mitsubishi UFJ Financial Group Inc	Mitsubishi UFJ Financial Group Inc 4.153% 07 Mar 2039	825,630	853,184
	Mizuho Financial Group Inc	Mizuho Financial Group Inc 2.839% 13 Sep 2026	579,484	625,141
	Mizuho Financial Group Inc Variable	Mizuho Financial Group Inc Variable 4.254% 11 Sep 2029	674,025	716,998
	Mondelez Intl Inc	Mondelez Intl Inc 2.625% 04 Sept 2050	118,596	119,334
	Moodys Corp	Moodys Corp 2.75% 08/19/2041	56,678	57,328
	Morgan Stanley Variable	Morgan Stanley Variable 4.431% 23 Jan 2030	119,038	125,693
	Morgan Stanley Variable	Morgan Stanley Variable 4.457% 22 Apr 2039	810,678	856,227
	Morgan Stanley	Morgan Stanley 6.375% 24 Jul 2042	334,635	333,879
	National Rural Utilities Cooperative Finance Corp	National Rural Utilities Cooperative Finance Corp 3.05% 25 Apr 2027	759,823	806,244
	National Rural Utilities Cooperative Finance Corp	National Rural Utilities Cooperative Finance Corp 4.4% 01 Nov 2048	217,364	215,475
	New York & Presbyterian Hosp	New York & Presbyterian Hosp 3.954% 01 Aug 2119	371,882	348,874
	Niagara Mohawk Power Corp	Niagara Mohawk Power Corp 5.29% 1/17/2034	215,000	218,578
	NIKE Inc	NIKE Inc 3.375% 27 Mar 2050	48,106	42,845
	Norfolk Southern Corp	Norfolk Southern Corp 3.7% 03/15/2053	11,146	10,923
	Norfolk Southern Corp	Norfolk Southern Corp 4.1% 05/15/2121	138,166	131,431
	Norfolk Southern Corp	Norfolk Southern Corp 4.55% 06/01/2053	116,627	113,756
	Norfolk Southern Corp	Norfolk Southern Corp 5.1% 08/01/2118	109,790	107,877
	NXP B V/NXP FDG LLC/NXP USA Inc	NXP B V/NXP FDG LLC/NXP USA Inc 3.125% 2/15/2042	14,457	14,592
	NYU Langone Hospitals	NYU Langone Hospitals 5.75% 01 Jul 2043	210,590	204,840
	Oklahoma Development Finance Authority ODFA 2022-PSO A1	Oklahoma Development Finance Authority ODFA 2022-PSO A1 4.135% 01 Dec 2033	89,698	90,158
	Oklahoma Development Finance Authority ODFA 2022-OGE A1	Oklahoma Development Finance Authority ODFA 2022-OGE A1 4.285% 01 Feb 2034	47,228	47,305
	Oklahoma Gas and Electric Co	Oklahoma Gas and Electric Co 3.3% 15 Mar 2030	1,219,274	1,307,132
	Oncor Electric Delivery Co LLC	Oncor Electric Delivery Co LLC 5.75% 15 Mar 2029	669,379	668,158
	ONE Gas Inc	ONE Gas Inc 4.5% 01 Nov 2048	154,416	153,219
	Oracle Corp	Oracle Corp 3.65% 25 Mar 2041	442,543	434,064
	Oracle Corp	Oracle Corp 3.85% 15 Jul 2036	334,701	334,075
	Oracle Corp	Oracle Corp 3.9% 15 May 2035	451,239	452,455
	PepsiCo Inc	PepsiCo Inc 2.625% 21 Oct 2041	235,831	239,551
	PepsiCo Inc	PepsiCo Inc 4.45% 14 Apr 2046	33,684	30,914
	Pfizer Inc	Pfizer Inc 4% 15 Dec 2036	659,686	664,984
	Pfizer Inc	Pfizer Inc 7.2% 15 Mar 2039	461,110	441,084
	PG&E Energy Recovery Funding LLC	PG&E Energy Recovery Funding LLC 2.28% 15 Jan 2038	19,447	21,206
	PG&E Recovery Funding LLC	PG&E Recovery Funding LLC 5.231% 01 June 2042	230,833	232,558
	PG&E Recovery Funding LLC	PG&E Recovery Funding LLC 5.256% 15 Jan 2040	152,539	153,704
	PG&E Recovery Funding LLC	PG&E Recovery Funding LLC 5.536% 15 July 2049	30,071	30,083
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 4.022% 01 Jun 2033	71,447	73,945
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 4.263% 01 Jun 2038	212,198	218,788

Continued….

(a)	(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 4.451% 01 Dec 2049	98,991	97,716
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 5.081% 01 Jun 2043	162,924	153,839
	PG&E Wildfire Recovery Funding LLC	PG&E Wildfire Recovery Funding LLC 5.212% 01 Dec 2049	585,922	564,368
	Philip Morris International Inc	Philip Morris International Inc 4.25% 10 Nov 2044	622,616	650,676
	PPL CAP FDG Inc	PPL CAP FDG Inc 5.25% 9/1/2034	49,743	51,205
	Prologis Targeted US Logistics Fund LP	Prologis Targeted US Logistics Fund LP 5.250% 1/15/2035	114,259	117,032
	Providence St Joseph Health Obligated Group	Providence St Joseph Health Obligated Group 3.93% 01 Oct 2048	159,126	155,077
	Prudential Financial Inc	Prudential FINL Inc 6.5% 03/15/2054	203,272	211,386
	QUALCOMM Inc	QUALCOMM Inc 4.8% 20 May 2045	388,724	366,023
	Realty Income Corp	Realty Income Corp 2.85% 12/15/2032	169,714	179,395
	Realty Income Corp	Realty Income Corp 5.375% 9/1/2054	68,862	67,495
	Republic Services Inc	Republic Services Inc 2.375% 03/15/2033	165,236	174,634
	Royal Bank of Canada	Royal Bank of Canada 4.65% 27 Jan 2026	475,972	490,170
	S&P Global Inc.	S&P Global Inc 2.3% 08/15/2060	320,198	303,417
	Sales Force Inc	Sales Force Inc 3.05% 07/15/2061	79,180	75,450
	Shell Finance US Inc.	Shell Finance US Inc. 4.125% 11 May 2035	535,464	527,956
	Shell Finance US Inc.	Shell Finance US Inc. 4.55% 12 Aug 2043	572,370	545,619
	Southwestern Public Service Co	Southwestern Public Service Co 4.4% 15 Nov 2048	420,681	412,251
	Sumitomo Mitsui Financial Group Inc	Sumitomo Mitsui Financial Group Inc 3.544% 17 Jan 2028	418,837	446,284
	Swepco Storm Recovery Funding LLC	Swepco Storm Recovery Funding LLC 4.88% 09/01/2041	135,299	136,633
	Tampa Elec Co	Tampa Elec Co 3.45% 15 Mar 2051	132,396	130,890
	Tampa Electric Co	Tampa Electric Co 4.3% 15 Jun 2048	456,854	454,499
	Targa RES Corp	Targa RES Corp 4.2% 2/1/2033	183,446	191,472
	Texas Electric Market Stabilization Funding N LLC	Texas Electric Market Stabilization Funding N LLC 4.265% 01 Aug 2036	76,448	79,248
	Texas Electric Market Stabilization Funding N LLC	Texas Electric Market Stabilization Funding N LLC 4.966% 01 Feb 2044	440,132	422,785
	Taxes Nat Gas	Texas Nat Gas 5.102% 01 April 2035	977,292	1,005,656
	Toronto-Dominion Bank/The Variable	Toronto-Dominion Bank/The Variable 3.625% 15 Sep 2031	693,450	750,701
	Tosco Corp	Tosco Corp 7.9% 01 Jan 2047	209,916	204,758
	Total Energies Capital	Total Energies Capital SA 5.425% 10 Sept 2064	102,276	98,270
	Truist Financial Corp	Truist Financial Corp 4.916% 28 July 2033	139,308	165,944
	TWDC Enterprises 18 Corp	TWDC Enterprises 18 Corp 3% 30 July 2046	108,712	110,598
	U N Dev Corp	U N Dev Corp 6.536% 01 Aug 2055	45,000	48,018
	Union Pacific Corp	Union Pacific Corp 3.75% 05 Feb 2070	87,779	84,246
	Union Pacific Corp	Union Pacific Corp 3.85% 14 Feb 2072	88,866	86,397
	Union Pacific Corp	Union Pacific Corp 4.75% 12/15/2043	88,868	88,335
	United Airlines 2024-1 Class A Pass Through	United Airlines 2024-1 Class A Pass Through 5.450% 8/15/2038	154,483	158,818
	United Parcel Service Inc	United Parcel Service Inc 3.75% 15 Nov 2047	145,426	135,326
	United Parcel Service Inc	United Parcel Service Inc 4.25% 15 Mar 2049	601,877	555,817
	University of Chicago/The	University of Chicago/The 4.003% 01 Oct 2053	381,321	343,678
	University of Southern California	University of Southern California 3.028% 01 Oct 2039	333,877	341,405
	University of Southern California	University of Southern California 3.841% 01 Oct 2047	246,618	226,878
	US Bancorp	US Bancorp Del 2.677% 27 Jan 2033	203,237	243,487
	Virginia Electric and Power Co	Virginia Electric and Power Co 2.45% 15 Dec 2050	113,570	114,909
	Virginia Electric and Power Co	Virginia Electric and Power Co 4% 15 Nov 2046	119,315	119,267
	Virginia Electric and Power Co	Virginia Electric and Power Co 4.2% 15 May 2045	257,836	261,017
	Virginia Electric and Power Co	Virginia Electric and Power Co 5.05% 15 Aug 2034	174,605	177,187
	Virginia Electric and Power Co	Virginia Electric and Power Co 5.55% 15 Aug 2054	69,696	67,854
	Walmart Inc	Walmart Inc 2.5% 22 Sep 2041	284,056	289,828
	Walmart Inc	Walmart Inc 2.65% 22 Sept 2051	61,793	63,043
	Walt Disney Co/The	Walt Disney Co/The 5.4% 01 Oct 2043	457,040	449,686

	Walt Disney Co/The	Walt Disney Co/The 6.4% 15 Dec 2035	607,725	608,749
	Washington Gas Light Co	Washington Gas Light Co 3.796% 15 Sep 2046	252,899	255,641
	Wells Fargo & Co	Wells Fargo & Co 4.1% 03 Jun 2026	139,084	145,013
	Wells Fargo & Co	Wells Fargo & Co 5.574% 25 July 2029	227,505	238,252
	Westlake Corp	Westlake Corp 2.875% 08/15/2041	115,031	112,897
	Westlake Corp	Westlake Corp 3.125% 08/15/2051	122,560	120,699
	Westlake Corp	Westlake Corp 3.375% 08/15/2061	76,754	73,388
	William Marsh Rice University	William Marsh Rice University 3.774% 15 May 2055	71,773	65,291
	Willis-Knighton Medical Center	Willis-Knighton Medical Center 4.813% 01 Sep 2048	158,101	156,764
	Wisconsin Electric Power Co	Wisconsin Electric Power Co 4.3% 15 Dec 2045	332,220	343,575
	Total Corporate Bonds		63,206,940	63,690,954
		Mutual Funds		
	Baron Capital	Baron Small Cap Instl Fund	571,738	566,209
	JP Morgan Investment Mgmt Inc.	JP Morgan Mid Cap Value R6 Fd	1,631,004	1,484,428
	Mainstay	Mainstay MacKay High Yield Corporate Bond R6 Fund	859,064	877,863
	T. Rowe Price Associates, Inc.	T Rowe Price Mid-Cap Growth I Fund	1,504,593	1,468,188
*	Fidelity	Fidelity Real Estate Index Fund	1,142,648	1,260,294
	Total Mutual Funds		5,709,047	5,656,982
		Collective Trusts		
	Northern Trust	NT Collective ACW I Ex US Invst Mkt Idx NL	1,615,694	2,311,759
	Northern Trust	NT Collective S&P 500 Index NL	4,517,596	7,024,069
	Boston Partners	Boston Partners Small Cap Value II CIT Clad D Fund	562,255	580,299
	Massachusetts Financial Services	MFS International Equity CIT Class CT	1,987,361	2,276,329
	Total Collective Trusts		8,682,906	12,192,456
		Cash Equivalents		
*	Fidelity	FIMM Government Portfolio - Instl CL	1,161,403	1,161,403
*	Fidelity	FIMM Treasury Only Portfolio - Class I	504,205	503,635
	Total Cash Equivalents		1,665,608	1,665,038
	Total investments		$ 81,770,344	$ 85,689,413

* Represents a party-in-interest

See accompanying Independent Auditor's Report.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 8,027,028	January 1, 2023	13	$ 824,983
Shortfall	$ 1,539,324	January 1, 2024	14	$ 150,320
Shortfall	$ 6,883,265	January 1, 2025	15	$ 641,799

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- A change in the optional payment form conversion interest rates from 4.82%/5.08%/5.15% to 4.92%/5.51%/5.83%.
- A change in the funding expected rate of return on assets (before the third segment rate limitation) from 6.13% to 6.61%.

These changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
Xylem Pension Plan for U.S. Hourly Employees
EIN: 45-2080495 PN: 053

Schedule SB, line 23 — Information on Use of Multiple Sets of Mortality Tables

The Revenue Ruling 96-7 Mortality Table for Disability after December 31, 1994 is used for disabled participants. As of January 1, 2025, no participant was reported as disabled. This table is being used for those assumed to become disabled in the future.