

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ 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.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1950</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1950</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1950</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AK STEEL CORPORATION</u> <u>9227 CENTRE POINTE DRIVE</u> <u>WEST CHESTER, OH 45069</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1267098</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-425-5000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1267098</u>	2c Plan Sponsor's telephone number <u>513-425-5000</u>	2d Business code (see instructions) <u>331110</u>	
2b Employer Identification Number (EIN) <u>31-1267098</u>					
2c Plan Sponsor's telephone number <u>513-425-5000</u>					
2d Business code (see instructions) <u>331110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2021	KURT J. HOLLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2021	KURT J. HOLLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor CLEVELAND-CLIFFS INC. INVESTMENT COMMITTEE 9227 CENTRE POINT DRIVE WEST CHESTER, OH 45069	3b Administrator's EIN 31-1267098 3c Administrator's telephone number 513-425-5000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 10539
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 2796 6a(2) 2458 6b 5453 6c 1303 6d 9214 6e 821 6f 10035 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1C 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
---	--	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	307505	0	01/01/2020	12/31/2020

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 494918**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 462042**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)** 831
(3) Interest credited during the year..... **7c(3)** 15307
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)** 16738

▶ NET REALIZED & UNREALIZED GAINS

(6) Total additions **7c(6)** 32876**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 494918**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) **7e(4)**

▶

(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 494918

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☒ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

NET UNREALIZED/REALIZED GAIN

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
▶ 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 AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	1367661508	
	b Actuarial value	2b	1239934625	
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.....	6168	1098634187	1098634187
	b For terminated vested participants.....	1559	47964667	47964667
	c For active participants	2796	175794914	188530103
	d Total.....	10523	1322393768	1335128957
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	5.61 %	
6	Target normal cost.....	6	8295463	

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	10/05/2021
ANDREW E DUNN	Date
Type or print name of actuary	20-07908
WILLIS TOWERS WATSON US LLC	Most recent enrollment number
Firm name	216-937-4000
1001 LAKESIDE AVE SUITE 1500 CLEVELAND, OH 44114	Telephone number (including area code)
Address of the firm	

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>24.82</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		17178108
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		917311
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		18095419
d	Portion of (c) to be added to prefunding balance		18095419
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18095419

Part III		Funding Percentages	
14	Funding target attainment percentage	14	91.51 %
15	Adjusted funding target attainment percentage	15	93.61 %
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	92.40 %
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	
01/04/2021	28789893	0	
01/15/2021	9359128	0	
		Totals ►	18(b) 38149021 18(c)

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
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 36099372
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd (3) 3rd (4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.50 %	3rd segment: 6.27 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
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 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

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

28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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 6)	31a	8295463	
b Excess assets, if applicable, but not greater than line 31a	31b		
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	113289751		11252528
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	19547991	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)	36	19547991	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	36099372	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	16551381	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40		

Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)
----------------	---

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☒ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANCORP ASSET MANAGEMENT, INC.
41-2003732

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANCORP FUND SERVICES, LLC
39-1939072

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

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

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

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

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

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

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

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

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

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

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

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

BLACKROCK INSTITUTIONAL TRUST

400 HOWARD STREET
SAN FRANCISCO, CA 94105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	1310016	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	482913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	155999	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL MUTUAL FUND SERVICES LLC

4400 COMPUTER DRIVE
WESTBOROUGH, MA 01581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	69904	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

280 CONGRESS STREET
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	68350	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENT MANAGEMENT CORP

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	30905	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

US BANK

FOUNTAIN SQUARE SOUTH
CINCINNATI, OH 45202

(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?
26	NONE	23092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020					
A Name of plan AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION				D Employer Identification Number (EIN) 31-1267098	
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: AK STEEL CORP MASTER PENSION TRUST					
b Name of sponsor of entity listed in (a): AK STEEL CORPORATION					
c EIN-PN 31-1267098-009		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1523058074		
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)		
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)		
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)

(Complete as many entries as needed to report all participating plans)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION	D Employer Identification Number (EIN) 31-1267098	

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)	9500000	43995891
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	12957819	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1339944949	1523058074
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	462042	494918
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1362864810	1567548883

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1680960	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1680960	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1361183850	1567548883
---	-----------	------------	------------

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)	43995890	
(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)		43995890
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	32876	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		32876
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		346060411
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		390089177

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	174787130	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		174787130
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2149898	
(4) Other.....	2i(4)	6787116	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		8937014
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		183724144

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		206365033
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **MEADEN & MOORE, LTD.**

(2) EIN: **34-1818258**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4318282</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

<div>A Name of plan AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶ 003</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 AK STEEL CORPORATION</div>	<div>D Employer Identification Number (EIN) 31-1267098</div>

Part I	Distributions
--------	---------------

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>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): 25-1443217</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3 334</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☒ No ☐ N/A</div>
<div>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.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div>	<div>6a</div>
<div>b Enter the amount contributed by the employer to the plan for this plan year</div>	<div>6b</div>
<div>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).....</div>	<div>6c</div>
<div>If you completed line 6c, skip lines 8 and 9.</div>	
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☒ N/A</div>

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

<div>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.....</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
--	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div>	<div>☐ Yes ☐ No</div>
<div>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.)</div>	<div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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).....

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).....

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).....

14a	
14b	
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.....

b The corresponding number for the second preceding plan year.....

15a	
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.....

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.....

16a	
16b	

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 57.0 % Investment-Grade Debt: 33.0 % High-Yield Debt: 9.0 % Real Estate: 0.0 % Other: 1.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☒ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2020

TABLE OF CONTENTS

Page

Independent Auditor's Report

Financial Statements:

Statement of Net Assets Available for Benefits 1

Statement of Changes in Net Assets Available for Benefits 2

Notes to Financial Statements 3

Schedule of Assets Held for Investment Purposes at End of Year 13



INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator for the
AK Steel Corporation Noncontributory Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AK Steel Corporation Noncontributory Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statement of changes in net assets available for benefits for the years ended December 31, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by U.S. Bank, N.A., the trustee of the plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2020 and 2019 and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of and for the year ended December 31, 2020 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 8, 2021

Meaden & Moore, Ltd.

1375 East Ninth Street, Suite 1800 | Cleveland, OH 44114-1790 | P (216) 241-3272 | F (216) 771-4511 | meadenmoore.com

AKRON | BEACHWOOD | CLEVELAND | COLUMBUS | WOOSTER

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AK Steel Corporation Noncontributory Pension Plan

	(In Thousands)	
	Year Ended December 31	
	2020	2019
ASSETS		
Investments:		
Interest in the AK Steel Corporation Master Pension Trust	\$ 1,523,058	\$ 1,339,945
Unallocated contract	495	462
Total investments at fair value	1,523,553	1,340,407
Employer contributions receivable	43,996	9,500
Annuity contract purchase reimbursement receivable	—	12,958
Total Assets	1,567,549	1,362,865
LIABILITIES	—	(1,681)
Net Assets Available for Benefits	\$ 1,567,549	\$ 1,361,184

See accompanying notes.

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

AK Steel Corporation Noncontributory Pension Plan

	(In Thousands)	
	Year Ended December 31,	
	2020	2019
Employer contributions	\$ 43,996	\$ 38,000
Investment income:		
Plan interest in AK Steel Corporation Master Pension Trust investment income	346,060	396,029
Interest and dividends - Unallocated contract	33	45
Benefits paid directly to participants or beneficiaries	(174,787)	(224,068)
Purchase of annuity contracts - Net of receivable	—	(602,609)
PBGC premiums	(6,787)	(9,475)
Administrative expenses	(2,150)	(4,824)
Net Increase (Decrease)	206,365	(406,902)
Net Assets Available for Benefits:		
Beginning of year	1,361,184	1,768,086
End of year	<u>\$ 1,567,549</u>	<u>\$ 1,361,184</u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

AK Steel Corporation Noncontributory Pension Plan

1. Description of Plan

The following description of AK Steel Corporation Noncontributory Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering all eligible employees of Cleveland-Cliffs Steel Corporation and its subsidiaries (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Before January 1, 2000, the Plan was known as Armco Inc. Noncontributory Pension Plan, which was originally effective January 1, 1950. For the purpose of ERISA and Internal Revenue Code Section 414(1), AK Steel Corporation Retirement Accumulation Pension Plan ("RAPP") and AK Steel Corporation Pensions Agreements Plan ("PAP") are component parts of the Plan with separate plan documents, but they share a single pool of assets for the purpose of paying benefits. Effective January 31, 2009, the Plan was amended to "lock and freeze" participants' plan benefits. Participants no longer accrue benefits for service, and no new employees are eligible to participate in the Plan.

Participant Accounts

Under plan provisions, certain participants participate in a cash balance portion of the Plan. The Company applies an interest credit to each participant's hypothetical account at the end of every quarter and on each participant's benefit commencement date. The interest credit is tied to the average of the annual yields on five-year United States Treasury securities and is adjusted annually, subject to minimum and maximum rates, as described in the Plan document. Interest credits cease on a participant's benefit commencement date.

Pension Benefits

Eligible employees are entitled to normal annual pension benefits beginning at each participant's normal retirement age, as described in the Plan. Special provisions for retirement at other than the normal retirement age are described in the Plan. Each participant's pension benefit is based on the participant's eligibility for specific plan components.

Death and Disability Benefits

In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to the normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan. Any participant who has completed at least 15 years of continuous service, who becomes permanently disabled, and whose incapacity has continued for a period of at least five consecutive months, shall, upon presentation of evidence of permanent incapacity satisfactory to the Company, be eligible for a permanent incapacity pension. A participant shall be eligible for a permanent incapacity pension only if a physician selected by the Company certifies the participant as totally and permanently disabled.

Purchase of Annuity Contract

During 2019, the Plan purchased a nonparticipating annuity contract with an insurance company totaling \$603,019 thousand. Under the agreement, the Plan transferred to the insurance company pension obligations for certain retirees or their beneficiaries receiving pension payments. In total, the Plan irrevocably transferred the obligations for approximately 4,300 retirees or their beneficiaries to the insurance company in exchange for pension trust assets, eliminating any future investment or mortality risk associated with those participants. The purchase of annuity contracts is reported in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2019. During 2020, the Plan received refunds totaling \$12,686 thousand of the cost originally paid to purchase the 2019 annuity contract and refunds totaling \$459 thousand of the cost paid for two annuity purchases in 2016.

Investment Options

The Company is the sponsor of the Plan. In 2019, the AK Steel Corporation Benefit Plans Administrative Committee ("BPAC"), as provided in the plan agreement, was the plan administrator and had responsibility for the administration of the Plan. The assets of the Plan held by U.S. Bank, N.A., who serves as the Trustee (the "Trustee"), were invested in the AK Steel Corporation Master Pension Trust (the "Master Trust") based on investment objectives established by the Benefit Plans Asset Review Committee ("BPARC"). Blackrock Financial Management, Inc. served as the Investment Advisor to BPARC.

In 2020, Cleveland-Cliffs Inc. appointed SEI Investments Management Corporation ("Investment Advisor") as the new outsourced chief investment officer with respect to all cash, securities, property and other assets held by or on behalf of the Plan. As part of this transition, the investment allocation was realigned to be consistent with the investment objectives established by the Cleveland-Cliffs Inc. Investment Committee ("Investment Committee"). Commencing September 18, 2020, Cleveland-Cliffs Inc. and the Investment Advisor initiated the transition meant for the new investment strategy for the Plan.

Principal Life Insurance Company ("Principal") functions as custodian of the investments in an unallocated contract.

Contributions

The Employing Companies make contributions to the Plan in accordance with the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 ("ERISA") regulations in order to meet the projected benefits to be paid to plan participants, as determined on an actuarial basis.

On March 27, 2020, President Trump signed into law the CARES Act. The CARES Act, among other things, includes provisions relating to refundable payroll tax credits, deferment of employer side social security payments, net operating loss carryback periods, AMT credit refunds, modifications to the net interest deduction limitations and technical corrections to tax depreciation methods for qualified improvement property. The Company elected to defer pension contributions of approximately \$35,000 thousand which were paid on January 4, 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's transactions are reported on the accrual basis of accounting.

Valuation of Investments and Income Recognition

Investments held by the Master Trust are stated at fair value as reported by the Trustee. Investments in participating units that have no quoted market price are stated at estimated fair value as determined by the Investment Advisor. Realized gains or losses on security transactions are recorded as the difference between net proceeds received and cost. Changes in net realized and unrealized appreciation or depreciation are reflected in the Statement of Changes in Net Assets Available for Benefits. Dividend income is recorded on the ex-dividend date and income from other investments is recorded as earned on an accrual basis. Purchases and sales are recorded on a trade-date basis.

The unallocated contract invests in the general assets of Principal; however, since there are no specific securities in Principal's general account related to this contract and due to the contract terms, including the frequency of the interest rate reset intervals, contract value approximates fair value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits.

The stable value investment contract financial instrument was valued, and its net asset value ("NAV") per unit was computed at the close of the New York Stock Exchange ("NYSE"), normally 4 p.m. ET, each day the NYSE was open for business (valuation date).

See Notes 4 and 5 for additional information.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of the Plan's accumulated benefits is determined based on active employees' compensation earned up to the effective date the Plan was frozen and is comprised of those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated benefits under the Plan include benefits expected to be paid to retired and terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment are included to the extent they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated benefits under the Plan is determined by an independent consulting actuary and results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan's investments include an investment in a master trust holding various investments with varying degrees of risk, such as interest rate risk, credit risk and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

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

Administrative Fees

The Plan pays the trustee fees, actuarial fees, audit fees and expenses of the Plan. Other administrative expenses of the Plan, such as salaries and use of facilities are paid by the Company.

Subsequent Events

Management evaluates events occurring subsequent to year end in determining the accounting for and disclosure of transactions and events that affect the financial statements.

Subsequent events have been evaluated through October 8, 2021, which is the date the financial statements were available to be issued.

Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Payment of Benefits

Distributions are payable upon retirement, death, disability, or termination of employment in the form of a lump-sum amount equal to the vested value of the participant's accumulated plan benefits or in various installment annuities. Benefit payments to participants are recorded upon distribution.

3. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated May 30, 2014, that the Plan and related Master Trust are designed in accordance with applicable section of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan is qualified and the related Master Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2020, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

4. Master Trust

The majority of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan. The Plan is the only participating benefit plan that has an interest in the Master Trust. All Master Trust investment information disclosed in the accompanying financial statements, including investments held at December 31, 2020 and 2019 and net realized and unrealized appreciation or depreciation in fair value of investments and interest and dividends for the years then ended, was obtained or derived from information supplied to the Plan Administrator, as defined by the Plan.

The Investment Advisor and Investment Committee invest the assets of the Master Trust in stocks, bonds, and other evidences of ownership or indebtedness in accordance with the terms of the agreement under which Plan assets are held and invested by The Company. The Master Trust is a master trust under Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA because the Company and its associated employers are related through management agreements.

The following table presents the investments of the Master Trust:

	(In Thousands)			
	December 31			
	2020		2019	
	Master Trust Balance	Plan's Interest in Master Trust Balance	Master Trust Balance	Plan's Interest in Master Trust Balance
Investments at fair value:				
Equity securities	\$ 919,163	\$ 919,163	\$ 264,010	\$ 264,010
Foreign bonds	—	—	66,161	66,161
Corporate bonds	350,837	350,837	191,662	191,662
U.S. Treasuries	55,838	55,838	128,506	128,506
Interest-bearing cash and other	13,720	13,720	67,128	67,128
Hedge funds	73,500	73,500	—	—
Structured credit fund	110,000	110,000	—	—
Other investments	—	—	10,338	10,338
Total	1,523,058	1,523,058	727,805	727,805

Investments measured at NAV -
Common collective trust funds:

Equity investments (1)	—	—	564,025	564,025
Fixed-income investments (2)	—	—	45,903	45,903
Total investments at fair value	1,523,058	1,523,058	1,337,733	1,337,733
Other assets (liabilities)				
Accrued income	—	—	2,212	2,212
Net assets of Master Trust	\$ 1,523,058	\$ 1,523,058	\$ 1,339,945	\$ 1,339,945

(1) This class represents investments in actively managed common collective trust funds that invest primarily in equity securities, which may include common stocks, options, and futures. There were no unfunded commitments or redemption restrictions.

(2) This class represents investments in actively managed common collective trust funds that invest in a variety of global and domestic fixed-income investments, which may include corporate bonds, both U.S. and non-U.S. municipal securities, interest rate swaps, options, and futures. There were no unfunded commitments or redemption restrictions.

The following table presents investment income of the Master Trust:

	(In Thousands)	
	December 31	
	2020	2019
Investment income:		
Investment income	\$ 97,495	\$ 63,853
Net appreciation in fair value of investments	248,565	332,176
Total	\$ 346,060	\$ 396,029

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which was made as of and for each Plan year is as follows:

(In Thousands)		
Year Ended December 31,		
	2020	2019
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants/beneficiaries currently receiving benefit payments	\$ 855,273	\$ 934,247
Other vested participants	193,781	182,956
	<u>1,049,054</u>	<u>1,117,203</u>
Nonvested benefits	10,646	10,427
Total actuarial present value of accumulated plan benefits	<u>\$ 1,059,700</u>	<u>\$ 1,127,630</u>

The changes in actuarial present value of accumulated Plan benefits are as follows:

(In Thousands)		
Year Ended December 31,		
	2020	2019
Beginning of year	\$ 1,127,630	\$ 1,765,820
Benefits accumulated	718	765
Interest costs	78,204	91,778
Changes in actuarial assumptions	(8,059)	(13,858)
Actuarial loss	35,628	110,457
Benefits paid (1)	(174,421)	(827,332)
End of year	<u>\$ 1,059,700</u>	<u>\$ 1,127,630</u>

(1) For 2019, \$827,332 thousand represents \$210,785 thousand in benefit payments and \$616,547 thousand related to an annuity purchase.

Significant assumptions underlying the actuarial computations for the Plan at December 31, 2020 are summarized as follows:

Retirement age	The percentage of eligible participants assumed to retire between 55-69 ranges from 5 to 30 percent, with 100 percent retirement expected at age 70 (2020 and 2019)
Return on Assets	8.25% (2020) and 7.50% (2019)
Disability rates	Rates ranging from 0.20 to 1.02 percent for employees age 40-55 (2020 and 2019)
Employee turnover Rates	Vary by age and gender. Hourly employees – 2.00 to 5.50 percent (2020 and 2019). Salaried employees – 4.65 to 13.20 percent (2020 and 2019)

The Pr-2012 mortality tables from the Society of Actuaries were used in both years. On December 31, 2020, the assumed mortality improvement projection was changed from generational scale MP-2019 to generational scale MP-2020. On December 31, 2019, the assumed mortality improvement projection was changed from generational scale MP-2018 to generational scale MP-2019.

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

In 2019, the Plan purchased a group annuity contract from MassMutual. The impact of the annuity purchases is reflected in the footnote to the statement of changes in accumulated plan benefits for the year then ended. See Note 1 for additional information.

The changes in actuarial assumptions recognized above are a result of the changes in the assumed rate of return from 7.50% to 8.25% percent and the mortality projection scale from MP-2019 to MP-2020.

6. Information Prepared and Certified by Trustee

The Trustee holds the Plan's interest in the Master Trust and executes related investment transactions. The Master Trust's investment balances and related master trust investment results included in the accompanying financial statements and in Note 4 are based solely on information certified by the Trustee.

7. Party-in-Interest Transactions

Certain Plan investments are in shares of mutual funds and alternative investments that are managed by the Investment Advisor and held in the Master Trust by the Trustee. Principal functions as custodian of the investments in an unallocated contract. Therefore, these transactions with the Trustee, Investment Advisor and Principal or their affiliates qualify as party-in-interest transactions, as defined under ERISA guidelines. The Plan pays investment management fees and trustee and custodian fees in accordance with the plan agreement. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest. See Schedule of Assets Held for Investment Purposes at End of Year.

8. Fair Value of Financial Assets

ASC 820, Fair Value Measurements and Disclosures, establishes a three-level valuation hierarchy for classification of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date. Inputs refer broadly to the assumptions that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from independent sources. Unobservable inputs are inputs that reflect our own views about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized below:

- Level 1 — Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 — Valuation is based upon quoted prices for similar assets and liabilities in active markets, or other inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 — Valuation is based upon other unobservable inputs that are significant to the fair value measurement.

In instances whereby inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The Plan measures its investments at fair value on a recurring basis. The fair value of the unallocated contract is based primarily on Level 2 inputs, as described above.

Equity Securities

Equity securities classified as Level 1 investments include U.S. large-, small- and mid-cap investments and international equities. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these securities is determined using a market approach and is based upon unadjusted quoted prices for identical assets in active markets.

Corporate Bonds and U.S. Treasuries

Fixed income funds classified as Level 1 investments include bonds and government debt securities. These investments are comprised of securities listed on an exchange, market or automated quotation system for which quotations are readily available. The valuation of these securities is determined using a market approach, and is based upon unadjusted quoted prices for identical assets in active markets. Also included in Fixed Income is a portfolio of U.S. Treasury STRIPS, which are zero-coupon bearing fixed income securities backed by the full faith and credit of the U.S. government. The securities sell at a discount to par because there are no incremental coupon payments. STRIPS are not issued directly by the Treasury, but rather are created by a financial institution, government securities broker or government securities dealer. Liquidity on the issue varies depending on various market conditions; however, in general the STRIPS market is slightly less liquid than that of the U.S. Treasury Bond market. The STRIPS are priced daily through a bond pricing vendor and are classified as Level 2.

Hedge Funds

Hedge funds are alternative investments comprised of direct or indirect investment in offshore hedge funds with an investment objective to achieve equity-like returns with one half the volatility of equities and moderate correlation. The valuation techniques used to measure fair value attempt to maximize the use of observable inputs and minimize the use of unobservable inputs. Considerable judgment is required to interpret the factors used to develop estimates of fair value. Valuations of the underlying investment funds are obtained and reviewed. The securities that are valued by the funds are interests in the investment funds and not the underlying holdings of such investment funds. Thus, the inputs used to value the investments in each of the underlying funds may differ from the inputs used to value the underlying holdings of such funds. Hedge funds are valued monthly and recorded on a one-month lag.

Structured Credit Fund

Structured credit investments are alternative investments comprised of collateralized debt obligations and other structured credit investments that are priced based on valuations provided by independent, third-party pricing agents, if available. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value structured credit investments at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations or other methodologies designed to identify the market value of such securities.

Structured credit investments are valued monthly and recorded on a one-month lag. For alternative investment values reported on a lag, current market information is reviewed for any material changes in values at the reporting date. Historically, redemption requests have been considered quarterly, subject to notice of 90 days, although the advisor is currently only requiring notice of 65 days.

The following tables present the investments of the Master Trust measured at fair value on a recurring basis:

(In Thousands)				
December 31, 2020				
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 919,163	\$ —	\$ —	\$ 919,163
Corporate bonds	350,837	—	—	350,837
U.S. Treasuries	—	55,838	—	55,838
Interest-bearing cash and other	13,688	32	—	13,720
Hedge funds	—	—	73,500	73,500
Structured credit fund	—	—	110,000	110,000
Total	<u>\$ 1,283,688</u>	<u>\$ 55,870</u>	<u>\$ 183,500</u>	<u>\$ 1,523,058</u>

For the year ended December 31, 2020, the Master Trust had purchases of assets using significant unobservable inputs (Level 3) of \$183,500 thousand.

(In Thousands)				
December 31, 2019				
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 264,010	\$ —	\$ —	\$ 264,010
Foreign bonds	—	66,161	—	66,161
Corporate bonds	—	191,662	—	191,662
U.S. Treasuries	128,506	—	—	128,506
Interest-bearing cash and other	—	67,128	—	67,128
Other investments	10,338	—	—	10,338
Investments measured at NAV (1)				609,928
Total	<u>\$ 402,854</u>	<u>\$ 324,951</u>	<u>\$ —</u>	<u>\$ 1,337,733</u>

(1) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the investment amounts presented in Note 4.

9. Derivative Financial Information

The Master Trust investment managers used derivative financial instruments to mitigate the risk of changes in interest rates impacting the fair values of certain investments held by the Master Trust. Derivative financial instruments were also used in place of physical securities when it was more cost effective and/or efficient to do so. The Company provided the Master Trust investment managers with guidelines for using derivatives. The Master Trust investment managers followed the approved strategies for the applicable portfolios when using derivative financial instruments and invested in asset classes that were consistent with the guidelines. As such, the Company did not believe that the use of derivative financial instruments significantly increased the risk of the Master Trust's investments.

The Master Trust invested in futures contracts to manage market risk, with contracts maturing generally within six months.

Management has elected to present derivative information on a gross basis when subject to master netting arrangements. The fair value asset (liability) of the Master Trust's derivative financial instruments at December 31, 2020 and 2019 on a gross basis is as follows:

	(In Thousands)			
	Asset Derivatives		Liability Derivatives	
	2020	2019	2020	2019
Future contracts	\$ —	\$ 10,338	\$ —	\$ —

The fair value of derivatives, and any related cash collateral, is included in other investments in Note 4. The notional amount represents the contract amount, not the amount at risk. The gross notional amount of futures contracts was approximately \$899,000 thousand at December 31, 2019. The use of derivative financial instruments ceased in 2020 with change in investment advisor.

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Line 4i

AK Steel Corporation Noncontributory Pension Plan
EIN 31-1267098, Plan No. 003

December 31, 2020

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	U.S. Bank, N.A.	Master Trust	\$ 1,430,447,770	\$ 1,523,058,074
*	Principal Life Insurance Company	Unallocated contract - Guaranteed investment contract	453,472	494,918
			<u>\$ 1,430,901,242</u>	<u>\$ 1,523,552,992</u>

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

The plan provisions shown in this report represent the provisions covering active employees of AK Steel. Additionally, some former employees' benefits are determined using provisions not summarized below.

The most recent amendment reflected in the following plan provisions was effective on January 1, 2016 to offer all active and vested terminated participants a lump sum option at the time they elect to commence their retirement benefits.

Participants Other Than Participants Benefitting Under the RAPP

Plan Provisions

Covered employees

The following employee groups are covered by this plan:

- Non-represented salaried employees who do not participate in the cash balance portion of the NCPP ("Grandfathered Salaried")
- Former salaried employees who were represented by the AEIF Salaried Auxiliary ("AEIF Salaried Auxiliary")
- Salaried employees who were represented by the Butler Armco Plant Protection Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Plant Protection Union")
- Salaried employees who were represented by the Butler Armco Salaried Independent Union and who were not retirement savings participants in any thrift plan on December 31, 2002 ("Butler Armco Salaried Independent Union")
- Butler employees represented by the UAW Local 3303 ("Butler Hourly UAW")
- Hourly employees working at the Coshocton operations represented by the UAW and not electing to participate in the RAPP ("Coshocton Hourly")
- Hourly employees at the Middletown Works who are represented by the IAM ("AEIF Hourly")
- Former salaried employees who were represented by the USWA, Office & Technical Workers ("USWA O&T")
- Employees who were represented by the Zanesville Armco

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Covered employees (continued)

- Employees who were represented by the Zanesville Armco Independent Union (Salaried) and who were not retirement savings participants in any thrift plan on August 1, 2006 ("Zanesville Independent Organization – Salaried")
- Hourly employees who were represented by the Zanesville Armco Independent Organization, Inc. and who were not retirement savings participants in any thrift plan on May 20, 2006 ("Zanesville Hourly UAW")
- Employees at the Mansfield plant represented by the USWA Local 169 ("Mansfield Hourly")
- Employees at the Ashland Works represented by the Paper, Allied-Industrial & Chemical Energy International Union Local 5-0523 ("Ashland PACE")
- Employees at the Ashland Works represented by the USWA Local 1865 ("Ashland USW")

Participation date

Generally, the later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service. For AEIF Salaried Auxiliary, AEIF Hourly and USWA O&T employees, the one year of service condition does not apply.

Note that participation will not be granted to any employee hired on or after the pension freeze date.

Definitions

Continuous service

Years and months of service as an employee

Benefit service

Same as continuous service, except that benefit service will not be granted for periods of employment on or after the pension freeze date

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Pension freeze date

Varies based on employee group:

- Grandfathered Salaried: January 31, 2009
- USWA O&T: January 31, 2009
- AEIF Hourly: May 26, 2007
- AEIF Salaried Auxiliary: January 31, 2009
- Butler Armco Plant Protection Union: December 31, 2002
- Butler Armco Salaried Independent Union: December 31, 2002
- Butler Hourly UAW: November 30, 2006
- Coshocton Hourly: May 31, 2004
- Zanesville Independent Organization – Salaried: May 20, 2006
- Zanesville Hourly UAW: July 31, 2006
- Ashland USW: December 31, 2005
- Ashland PACE: October 30, 2004
- Mansfield Hourly: February 28, 2007

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65 with five years of continuous service

Monthly pension benefit

The benefit determined as of the pension freeze date based on the formula in effect at that time

Special retirement payment (SRP)

Thirteen weeks of vacation pay (fourteen weeks for individuals eligible for more than four weeks of regular vacation in the year of retirement), payable as a lump sum in lieu of the first three months of the pension payments otherwise payable

The vacation pay used to determine the SRP varies by group

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Increased pension

Eligibility for increased pension is a 62/15 retirement or rule of 30 only based on continuous service. Benefit varies by participant group, frozen at the Pension freeze dates cited above:

- Grandfathered Salaried: None for employees earning \$52,000 or more during the period February 1, 2008 - January 31, 2009. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- USWA O&T: None for employees earning \$52,000 or more at retirement. For other employees, the greater of \$1,000 per month less the monthly pension benefit or \$200 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- AEIF Hourly: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- AEIF Salaried Auxiliary: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.
- Butler Armco Plant Protection Union: None
- Butler Armco Salaried Independent Union: None
- Butler Hourly UAW: \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension.
- Coshocton Hourly: None
- Zanesville Independent Organization – Salaried: None
- Zanesville Hourly UAW: \$300 per month. Benefit is payable to the earlier of age 65, death or eligibility for Medicare.
- Ashland USW: \$300 per month. Benefit payable until the earlier of public pension, death or age 62.
- Ashland PACE: \$400 per month. Benefit is payable to the earlier of age 65, death or eligibility for Medicare.
- Mansfield Hourly: The greater of \$1,000 per month less the monthly pension benefit or \$300 per month. Benefit is payable to the earlier of age 62, death or eligibility for a public pension, subject to a minimum of one year from retirement.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Monthly preretirement spouse benefit	50% of the monthly pension benefit determined as of the date of death, reduced for the 50% beneficiary election
---	---

Eligibility for Benefits

Normal retirement	Retirement on NRD
62/15 retirement	Retirement before NRD and on or after both attaining age 62 and completing at least 15 years of continuous service
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service and under age 62
55/15 retirement	<p>For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees:</p> <ul style="list-style-type: none">■ None <p>For all other employees:</p> <ul style="list-style-type: none">■ Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service
60/15 retirement	<p>For Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees:</p> <ul style="list-style-type: none">■ Retirement before attaining eligibility for a 62/15 or a 30-year retirement and on or after both attaining age 60 and completing 15 years of continuous service <p>For all other employees:</p> <ul style="list-style-type: none">■ None
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than retirement, permanent incapacity, layoff or plant shutdown after completing five years of continuous service

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Disability	Permanent and total disability after completing 15 years of continuous service. Those becoming disabled prior to 15 years of continuous service but with more than five years of service receive a vested termination benefit.
70/80 retirement	Retirement before attaining age 62 due to a layoff, plant shutdown or physical disability after completing 15 years of continuous service and either: (1) attaining age 55, and having a combined age and continuous service of at least 70 years, or (2) under age 55 and having a combined age and continuous service of 80 years or more
Rule-of-65 retirement	Retirement before attaining age 55 due to a layoff or physical disability after both completing 20 years of continuous service and having a combined age and continuous service of 65 or more (but less than 80)
Pre-pension spouse coverage	Death after the completion of five years of continuous service and attainment of age 55, provided that the employee elected such coverage
Preretirement survivor annuity benefit	Death after the completion of five years of continuous service and with pre-pension spouse coverage not in effect
Surviving spouse benefit	Death after completing 15 years of continuous service, with a surviving spouse

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD, plus the SRP determined as of NRD
62/15 retirement	Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable for Grandfathered Salaried, USWA Office & Technical, AEIF Salaried Auxiliary and Mansfield Hourly employees

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

30-year retirement

Monthly pension benefit determined as of actual retirement date, unreduced for early commencement, plus the SRP determined as of actual retirement date. Additionally, the increased pension is payable.

60/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

Age at Retirement	Reduction Factor
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

5/15 retirement

Monthly pension benefit determined as of actual retirement date, reduced according to the following schedule:

Age at Retirement	Reduction Factor
55	55.85%
56	60.35%
57	65.33%
58	70.84%
59	76.96%
60	83.82%
61	91.45%

In addition, an SRP is payable, determined as of actual retirement date

Postponed retirement

Monthly pension benefit determined as of actual retirement date, plus the SRP determined as of actual retirement date

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Vested termination

Monthly pension benefit determined as of termination date is payable at age 65. Benefits may be paid as early as age 55 (or, for Ashland USW, Ashland PACE, Mansfield Hourly and Coshocton Hourly employees, age 60), subject to the following reductions:

Age at Start of Pension	Reduction Factor if:	
	Participant Attained Age 40 With 15 Years of Continuous Service at Termination	Other Vested Terminations
55	55.85%	42.04%
56	60.35%	45.42%
57	65.33%	49.16%
58	70.84%	53.30%
59	76.96%	57.91%
60	83.82%	63.10%
61	91.45%	68.85%
62	100.00%	75.28%
63	100.00%	82.53%
64	100.00%	90.72%

Disability

Monthly pension benefit determined as of date of disablement, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until Social Security disability benefits commence, whichever occurs first.

70/80 retirement

Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. A SRP is payable, determined as of actual retirement date.

Rule-of-65 retirement

Monthly pension benefit determined as of termination date, payable immediately without reduction for early commencement. In addition, a monthly supplement of \$400 (subject to an earnings test) is payable until age 62 or until eligible for Social Security disability benefits, whichever occurs first. A SRP is payable, determined as of actual retirement date.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Pre-pension spouse coverage

In addition to any surviving spouse benefits, the monthly preretirement spouse benefit determined as of the date of death, payable immediately. Should the participant elect pre-pension spouse coverage, all benefits (including benefits payable upon retirement) are reduced 0.7% for each year that the election is in effect.

Preretirement survivor annuity benefits

The monthly preretirement spouse benefit determined as of the date of death. Benefit is payable at the later of the date that pensions could commence were the participant to terminate on his date of death and commence a pension at his earliest commencement date or the date of his death.

Surviving spouse benefit

50% of the monthly pension benefit as of date of death, without reduction for early commencement. After the date the participant's spouse attains age 60, the benefit is offset by 50% of the Social Security widow's benefit payable at that time. The benefit is subject to a minimum which varies by participant group, as follows:

Employee Group	Minimum Prior to Spouse's Age 60	Minimum After Spouse's Age 60
Grandfathered Salaried	\$140 per month	\$90 per month
USWA O&T	\$140 per month	\$90 per month
AEIF Hourly	\$190 per month	\$140 per month
AEIF Salaried Auxiliary	\$190 per month	\$140 per month
Butler Armco Plant Protection Union	\$140 per month	\$90 per month
Butler Armco Salaried Independent Union	\$140 per month	\$90 per month
Butler Hourly UAW	\$200 per month	\$150 per month
Coshocton Hourly	\$140 per month	\$90 per month
Zanesville Independent Organization – Salaried	\$140 per month	\$90 per month
Zanesville Hourly UAW	\$140 per month	\$90 per month
Ashland USW	\$200 per month	\$150 per month
Ashland PACE	\$190 per month	\$140 per month
Mansfield Hourly	\$200 per month	\$150 per month

Plan Name: AK Steel Corporation Noncontributory Pension Plan
 EIN / PN: 31-1267098/003
 Plan Sponsor: Cleveland-Cliffs Steel Corporation
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement survivor annuity benefits, pre-pension spouse benefits and surviving spouse benefits are payable as a life annuity for the beneficiary's lifetime or in the form of a lump sum if elected by the beneficiary.

If the participant has no spouse, or if the participant's spouse consents, the monthly pension benefits above are payable as a five-year certain and life annuity for employee groups eligible for the automatic sixty-month term certain benefits who retire on other than a deferred vested pension (including AEIF Hourly, Butler Armco Plant Protection Union, Butler Armco Salaried Independent Union, Butler Hourly UAW, Zanesville Independent Organization – Salaried, Zanesville Hourly UAW, Ashland USW and Ashland PACE employees) and as a life annuity for all other employees.

If a participant has a spouse and does not elect an alternate form of payment, benefits are payable as a 50% joint and survivor annuity.

Alternate forms of payment include a 75% joint and survivor annuity, a 50% co-pensioner option and a 100% co-pensioner option.

All participants are eligible for a lump sum option at the time they elect to commence their retirement benefits.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes in plan provisions since the prior year.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

RAPP Participants

The most recent amendment reflected in the following plan provisions was effective on January 1, 2017.

Plan Provisions

Covered employees	<p>The following employee groups are covered by this plan:</p> <ul style="list-style-type: none">■ Non-represented salaried employees who are not Grandfathered Salaried employees described for Non-RAPP participants■ Hourly employees at the Coshocton operations who were either hired on or after July 1, 1995 or otherwise elected participation in the RAPP■ Hourly employees at the Rockport Works■ Salaried represented employees of the Butler Plant Protection Union or the Butler Salaried Independent Union, effective January 1, 2003
Participation date	<p>The later of the date the covered employee attains age 21 and the date the covered employee completes one year of continuous service.</p> <p>Note that participation will not be granted to any employee hired on or after the pension freeze date.</p>

Definitions

Continuous service	Years and months of service as an employee
Pension freeze date	<p>Varies based on employee group:</p> <ul style="list-style-type: none">■ Non-represented salaried employees: January 31, 2009■ Butler Armco Plant Protection Union: December 30, 2002.■ Butler Armco Salaried Independent Union: December 31, 2006■ Coshocton Hourly: May 31, 2004■ Rockport Hourly: August 7, 2004
Opening account	The account based on the benefit accrued under the prior plan as of January 1, 1995, with interest credits since January 1, 1995 as defined below

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Future account	The account based on pay credits since January 1, 1995, with interest credits since January 1, 1995 as defined below. Note that pay credits were frozen on the pension freeze date, but interest credits continue to be provided.
Interest credits	Increases to the opening and future accounts, credited at the rate on five-year T-bills as of November 30 of the previous year. Interest credits are subject to a maximum of 12.5%. Interest credits are subject to a minimum of 6% for the opening account and 3% for the future account.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65 with five years of continuous service
Cash balance account	<p>As of any date, the sum of the opening account and the future account. If the participant elects an annuity equivalent of the cash balance account, the cash balance account is converted to an annuity using:</p> <ul style="list-style-type: none">■ The 1971 Group Annuity Mortality Table for males, projected to 1978 using Scale E■ 7.5% for opening accounts and the average (rounded to the nearest 0.25%) of month-end 10-year T-bonds from December 31 to November 30 of the previous year

Eligibility for Benefits

Normal retirement	Retirement on NRD.
30-year retirement	Retirement before NRD and on or after completing 30 years of continuous service.
55/15 retirement	Retirement before attaining eligibility for a 30-year retirement and on or after both attaining age 55 and completing 15 years of continuous service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than retirement or permanent incapacity after completing three years of continuous service.

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Disability	Permanent and total disability after completing 15 years of continuous service.
-------------------	---

Preretirement death	Death as an active employee or former employee, regardless of continuous service.
----------------------------	---

Benefits Paid Upon the Following Events

Normal retirement	The cash balance account.
--------------------------	---------------------------

30-year retirement	The cash balance account. Additionally, a supplement is payable as a temporary life annuity until age 62 for former Armco employees meeting certain conditions.
---------------------------	---

55/15 retirement	The cash balance account.
-------------------------	---------------------------

Postponed retirement	The cash balance account.
-----------------------------	---------------------------

Vested termination	The cash balance account.
---------------------------	---------------------------

Disability	The cash balance account.
-------------------	---------------------------

Preretirement death	The cash balance account. However, if the participant has a spouse as his beneficiary under the plan, and unless that spouse elects to receive the preretirement death benefit in another form, the spouse will receive a benefit that is the actuarial equivalent of the cash balance account projected to NRD and converted into an annuity.
----------------------------	--

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Preretirement death benefits are payable only as described above.

The normal form of payment for RAPP benefits is as follows:

- Married participants: A 50% joint and survivor benefit, with five years of payments guaranteed
- Single participants: A life annuity with five years of payments guaranteed

If the participant has no spouse, or if the participant's spouse consents, the cash balance account can be paid in one of the following alternate forms of payment:

- A 75% joint and survivor annuity with five years of payments guaranteed
- Cash refund option
- A 50% and a 100% co-pensioner option
- A surviving spouse annuity
- An increasing life annuity
- A level life annuity
- A full lump sum
- A partial annuity and a partial lump sum (with 25%, 50% or 75% of the benefit payable as a lump sum)

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining contributions.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Changes in Benefits Valued Since the Prior Year

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

Changes in Plan Provisions Since the Prior Year

There have been no changes in plan provisions since the prior year.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR
Form 5500, Schedule H, Line 4i

AK Steel Corporation Noncontributory Pension Plan
EIN 31-1267098, Plan No. 003

December 31, 2020

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	U.S. Bank, N.A.	Master Trust	\$ 1,430,447,770	\$ 1,523,058,074
*	Principal Life Insurance Company	Unallocated contract - Guaranteed investment contract	453,472	494,918
			<u>\$ 1,430,901,242</u>	<u>\$ 1,523,552,992</u>

*Denotes party in interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2020

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	37	3,125	7	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	0	0	117	3,224	73	5,375	0	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	0	0	132	3,345	185	6,002	33	8,240	4	0	0	0	0	0
50 - 54	0	0	1	0	0	0	0	0	113	3,342	157	6,016	102	9,504	127	12,584	3	0	0	0
55 - 59	0	0	3	0	0	0	0	0	103	3,339	128	6,111	82	9,950	188	13,823	53	15,054	0	0
60 - 64	0	0	0	0	0	0	0	0	45	3,531	72	6,200	37	9,647	70	12,835	24	17,492	58	21,551
65 - 69	0	0	0	0	0	0	0	0	8	0	10	0	4	0	11	0	6	0	25	26,435
70 & Over	0	0	0	0	0	0	0	0	1	0	1	0	0	0	2	0	2	0	5	0

Plan Name: AK Steel Corporation Noncontributory Pension Plan
 EIN / PN: 31-1267098/003
 Plan Sponsor: Cleveland-Cliffs Steel Corporation
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2020

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	19	0	6	0	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	0	0	15	0	31	6,925	24	13,465	1	0	0	0	0	0	0	0
45 - 49	0	0	0	0	0	0	13	0	28	9,754	92	16,787	12	0	1	0	0	0	0	0
50 - 54	0	0	0	0	0	0	11	0	33	10,519	85	17,728	18	0	10	0	1	0	0	0
55 - 59	0	0	0	0	0	0	25	3,303	28	12,035	62	20,022	16	0	22	61,206	5	0	1	0
60 - 64	0	0	0	0	0	0	18	0	20	14,381	43	21,204	11	0	13	0	14	0	17	0
65 - 69	0	0	0	0	0	0	7	0	3	0	17	0	9	0	3	0	2	0	8	0
70 & Over	0	0	0	0	0	0	1	0	1	0	1	0	0	0	0	0	0	0	6	0

Plan Name: AK Steel Corporation Noncontributory Pension Plan
 EIN / PN: 31-1267098/003
 Plan Sponsor: Cleveland-Cliffs Steel Corporation
 Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September 2019
- Interest rate basis Segment rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
-----------------	----------------------	--------------------------

- | | | |
|---------------------------|-------|-------|
| ■ First segment rate | 4.75% | 2.79% |
| ■ Second segment rate | 5.50% | 3.92% |
| ■ Third segment rate | 6.27% | 4.38% |
| ■ Effective interest rate | 5.61% | 3.96% |

Expected return on assets for Actuarial Value of Assets:

- 2018 6.29%
- 2019 6.11%

Annual rates of increase:

- Compensation:
- Inflation 3.00%
- Merit and promotion:

Representative rates (all participants are beyond select period)	Salaried	Hourly
Age 40	1.31%	0.28%
Age 55	0.34%	0.11%
- Future Social Security wage bases 3.50%

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

- Statutory limits on compensation and benefits 3.50%

Interest crediting rate for RAPP balances:

- Opening account balance 6.00%
- Future account balance 3.00%

Annuity conversion for RAPP balances:

- Interest rates:
 - Opening account balance 7.50%
 - Future account balance 3.50%
 - Mortality Plan-required table*

*1971 GAM male mortality, projected to 1978 using Scale E

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

- | | |
|---------------------------------|--|
| Inclusion date | The valuation date coincident with or next following the date on which the employee becomes a participant. |
| New or rehired employees | It was assumed there will be no new or rehired employees. |

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Mortality

- Healthy The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.
- Disabled Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination

Rates vary by age and job class. Hourly rates are 250% of the 2003 SOA turnover table for union employees. Salaried rates are based on an experience study conducted in 2019.

Representative rates:

Age	Hourly	Salaried
35	5.50%	13.20%
40	4.25%	10.35%
45	3.50%	7.95%
50	2.75%	6.25%
55	2.00%	4.65%

Disability

Probabilities varying by age. Representative rates:

Age	Rate
40	0.20%
55	1.02%

Additionally, 90% of participants are assumed to become eligible for Social Security benefits immediately upon disablement.

Retirement

Rates varying by age, average age 62.

Age	Rate
55 – 58	5%
59	7%
60	9%
61	11%
62 – 64	25%
65 – 69	30%
70	100%

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Lump sum conversion factors	IRS prescribed 417(e) mortality, and the interest rate corridors under interest rate stabilization, as applicable.
Unpredictable Contingent Event Benefit (UCEB) assumptions	<p>As described in the Summary of principal plan provisions, the plan offers UCEBs to many of its active participants under both a Rule-of-65 retirement and a 70/80 retirement.</p> <p>No UCEBs were assumed to be triggered.</p>
Lump sum conversion factors	
■ Preretirement death benefit	<p>Non-RAPP: Surviving spouse benefits are assumed to be paid immediately. The preretirement survivor annuity is assumed to be paid at the later of the death of the active participant or the date the participant would have attained age 55 (or, for participants not in an employee group that can receive a 55 / 15 retirement, age 60)</p> <p>RAPP: Upon death</p>
■ Deferred vested benefit	<p>Non-RAPP: For participants over age 40 with at least 15 years of service at termination, at age 62. Otherwise, at age 65</p> <p>RAPP: Upon termination of employment</p>
■ Disability benefit	<p>Non-RAPP: Upon disablement for those with at least 15 years of service. Otherwise, at age 65.</p> <p>RAPP: Upon termination of employment</p>
■ Retirement benefit	Upon termination of employment
Form of payment	<p>70% are assumed to elect a lump sum</p> <p>30% are assumed to elect an annuity as follows:</p> <ul style="list-style-type: none">■ 70% of annuity elections are assumed to be a single life annuity;■ 30% of annuity elections are assumed to be a 50% joint and survivor annuity.
Percent married	For current employees, 87.5% of males and 75% of females were assumed to be married. Used to value preretirement death benefits.

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

For current retirees, actual data were used.

Spouse age

For current employees, wives were assumed to be three years younger than husbands.

For current retirees, actual data were used

Covered pay

For the SRP, vacation pay for salaried employees is based on earnings provided for 2009 (and frozen at that time). Vacation pay for hourly employees is the earnings provided for the year prior to the census date, increased one year with the salary increase assumption.

Administrative expenses

\$7,287,116; included in the funding target normal cost

Loads

None.

Cash flow:

■ Amount and timing of contributions

Actual contributions made through the date of this report have been reflected.

■ Timing of benefit payments

Annuity payments are payable at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Summary of principal plan provisions of this report were valued except UCEBs. Based on discussions with the Company, such benefits are considered to have a de minimis likelihood of being paid and thus are not required to be valued, and will not be valued, until and unless the triggering event occurs. Willis Towers Watson has reviewed the plan provisions with The Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits in a single lump sum payment. Such lump sums are not explicitly valued as such; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2020. Information on assets, contributions and plan provisions was supplied by the plan sponsor. We have not independently verified the accuracy or completeness of the data or information provided, but we have performed limited checks for reasonableness. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. The following assumptions were made for missing or apparently inconsistent data elements:

- For participants who had an unexpected change in gender, birth year or status from the prior year, it is assumed that the most recent information provided was correct.
- For inactive participants who had an unexpected change in beneficiary information from the prior year, it is assumed that the most recent information provided was correct.
- To value the company provided surviving spouse benefit, retirees provided with a life annuity are valued with a 16% joint and survivor annuity for salaried retirees and 20% joint and survivor annuity for hourly retirees
- For participants who were valued in the prior year but were not provided in the current year's census data, it is assumed that the participant is still in the plan and the prior year's information is used as an estimate.
- Previously active participants who terminated possibly vested are assumed to be due benefits.
- For participants who deceased during the prior year with benefits possibly due to beneficiaries, but no beneficiary record was provided in the current year's census data, it is assumed that benefits are due to a beneficiary.
- For inactive participants who had either 1) unexpected changes to their benefit amounts, 2) were missing benefit information or 3) were provided in the data with check amounts different from their benefit amounts, the deferred participants' benefits are estimated using the prior year's accrued benefit and the continuing inactive participants are valued using the prior year's benefit information.
- Participants provided in the data with a Deferred Vested status but benefit start dates prior to the valuation date are assumed to still be due benefits and the prior year's benefit information was used.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	Lump sums on a 417(e) basis are valued using annuity substitution.
Administrative expenses	Administrative expenses are estimated as the expected expenses to be paid from the trust in the current year including current year expected PBGC premiums.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	The plan sponsor selected this assumption from among choices prescribed by law and represents a best estimate of future experience.
Disabled Mortality	Assumptions were selected by the plan sponsor from among choices prescribed by law and represent a best estimate of future experience.
Retirement	Retirement rates were based on an experience study conducted in 2019. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take annuities and lump sums were based on an experience study conducted in 2019. Going forward, regular consideration will be given on whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430, including the ARPA interest rate stabilization.
- The mortality table used changed from the AK Steel specific mortality tables to the IRS-prescribed static tables.
- The valuation reflects the change in the “applicable mortality table” under IRC §417(e) provided in IRS Notice 2019-67, which increased assumed lump sums.
- The assumed plan-related expenses added to the target normal cost were changed from \$9,974,597 for plan year 2019 to \$7,287,116 for plan year 2020.
- The termination rates were updated according to an experience study performed in 2019.
- The form of payment assumption was updated according to an experience study performed in 2019.

Change in methods since prior valuation

None.

Model Descriptions and Disclosures in accordance with ASOP No. 56

Quantify

Quantify is the Willis Towers Watson centrally developed, tested and maintained global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits, value benefit liabilities, develop results using applicable standards and generate client reports.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure system parameters have been set appropriately and plan provisions coded correctly.

Published demographic tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

Plan Name:	AK Steel Corporation Noncontributory Pension Plan
EIN / PN:	31-1267098/003
Plan Sponsor:	Cleveland-Cliffs Steel Corporation
Valuation Date:	January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2020	(28,058,269)	15.00000	(28,058,269)	(2,634,297)
2. Shortfall	01/01/2019	150,196,286	14.00000	141,348,020	13,886,825
Total				113,289,751	11,252,528

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The termination rates were updated according to an experience study performed in 2019.
- The form of payment assumption was updated according to an experience study performed in 2019.

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2020

The AFTAP reported on line 15 reflects the amount of annuities purchased for NHCEs during 2018 and 2019 included in both the funding target and asset amounts used for the AFTAP calculation.

Annuity purchases for NHCEs during 2018 and 2019: \$868,597,026

Additionally, the AFTAP reported on line 15 reflects the segment interest rate corridors prior to the passing of the American Rescue Plan Act of 2021 (ARPA) as well as no prefunding balance that was retroactively created as of January 1, 2020 as allowed under APRA.

Date of AFTAP certification/ recertification	AFTAP	Description and the amount of each adjustment to the funding target, actuarial value of assets, carryover balance, prefunding balance
September 15, 2020	93.61%	Funding Target = \$1,377,904,834 AVA = \$1,234,378,077 Carryover Balance = \$0 Prefunding Balance = \$0

The segment rates used to determine the AFTAP reported on line 15 of the Schedule SB differ from those used to determine the minimum required contribution and FTAP. The interest rates used to determine the AFTAP were the segment rates with applicable month code of 4 as follows:

1st Segment: 3.64%

2nd Segment: 5.21%

3rd Segment: 5.94%

Effective interest rate: 5.23%

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Cleveland-Cliffs Steel Corporation
EIN/PN	31-1267098/003
Plan Name	AK Steel Corporation Noncontributory Pension Plan
Valuation Date	January 1, 2020
Enrolled Actuary	Andrew E. Dunn
Enrollment Number	20-07908

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2020

See the Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

	(i)	(ii)	(iii)	(iv)
Age	Retirement Rates	Expected Survivors	Expected Retirements	Age Weighted Retirements
55	0.05	1,000,000	50,000	2,750,000
56	0.05	950,000	47,500	2,660,000
57	0.05	902,500	45,125	2,572,125
58	0.05	857,375	42,869	2,486,402
59	0.07	814,506	57,015	3,363,885
60	0.09	757,491	68,174	4,090,440
61	0.11	689,317	75,825	4,625,325
62	0.25	613,492	153,373	9,509,126
63	0.25	460,119	115,030	7,246,890
64	0.25	345,089	86,272	5,521,408
65	0.30	258,817	77,645	5,046,925
66	0.30	181,172	54,352	3,587,232
67	0.30	126,820	38,046	2,549,082
68	0.30	88,773	26,632	1,810,976
69	0.30	62,140	18,643	1,286,367
70	1.00	43,499	43,499	3,044,930
Totals			1,000,000	62,151,113
Weighted Average Retirement Age = [Total (iv) / Total (iii)] =				62

Plan Name: AK Steel Corporation Noncontributory Pension Plan
EIN / PN: 31-1267098/003
Plan Sponsor: Cleveland-Cliffs Steel Corporation
Valuation Date: January 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 19
Discounted Employer Contributions
as of January 1, 2020

Date	Applicable Plan Year	Contribution	Interest Rate Used to Discount During Timely Contribution Period	Timely Contribution Period	Interest Rate Used to Discount During Deferred Contribution Period	Deferred Contribution Period	Interest Adjusted Contribution
1/4/2021 ¹	2020	4,570,089	5.61%	0.2888889	5.47%	0.719444	4,329,488
1/4/2021	2020	4,509,646	5.61%	0.5388889	5.47%	0.469444	4,270,810
1/4/2021	2020	4,450,002	5.61%	0.7888889	5.47%	0.219444	4,212,928
1/4/2021	2020	15,260,156	5.61%	1.0083333	N/A	N/A	14,442,966
1/15/2021	2020	9,359,128	5.61%	1.0388889	N/A	N/A	8,843,180
Total		38,149,021					36,099,372

¹ Line 18(b) of Form 5500 Schedule SB shows the January contribution in total as \$28,789,893

Plan Name: AK Steel Corporation Noncontributory Pension Plan
 EIN / PN: 31-1267098/003
 Plan Sponsor: Cleveland-Cliffs Steel Corporation
 Valuation Date: January 1, 2020

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 2020 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B	This return/report is: ☒ a single-employer plan ☐ a DFE (specify) _____
	☐ 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 ☐ ►
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)

Part II	Basic Plan Information - enter all requested information
1a	Name of plan AK STEEL CORPORATION NONCONTRIBUTORY PENSION PLAN
1b	Three-digit plan number (PN) ► 003
1c	Effective date of plan 01/01/1950
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) AK STEEL CORPORATION 9227 CENTRE POINTE DRIVE WEST CHESTER OH 45069
2b	Employer Identification Number (EIN) 31-1267098
2c	Plan Sponsor's telephone number 513-425-5000
2d	Business code (see instructions) 331110

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	<i>Kurt J. Holland</i>	10/13/21	KURT J. HOLLAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Kurt J. Holland</i>	10/13/21	KURT J. HOLLAND
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor
CLEVELAND-CLIFFS INC. INVESTMENT COMMITTEE

**9227 CENTRE POINT DRIVE
 WEST CHESTER OH 45069**

3b Administrator's EIN
31-1267098

3c Administrator's telephone number
513-425-5000

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

- a** Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	5	10,539
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)	2,796
a (2) Total number of active participants at the end of the plan year	6a(2)	2,458
b Retired or separated participants receiving benefits	6b	5,453
c Other retired or separated participants entitled to future benefits	6c	1,303
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	9,214
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	821
f Total. Add lines 6d and 6e	6f	10,035
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

1A 1B 1C 1I 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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 2020 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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 AK Steel Corporation Noncontributory Pension Plan	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Cleveland-Cliffs Steel Corporation	D Employer Identification Number (EIN) 31-1267098
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2020	
2 Assets:	
a Market value.....	2a 1,367,661,508
b Actuarial value.....	2b 1,239,934,625
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 6,168 (2) Vested Funding Target 1,098,634,187 (3) Total Funding Target 1,098,634,187
b For terminated vested participants	1,559 47,964,667 47,964,667
c For active participants.....	2,796 175,794,914 188,530,103
d Total.....	10,523 1,322,393,768 1,335,128,957
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 5.61%
6 Target normal cost.....	6 8,295,463

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	Andrew E Dunn 	October 5, 2021
Andrew E Dunn	Signature of actuary	Date 2007908
Willis Towers Watson US LLC	Type or print name of actuary	Most recent enrollment number 216-937-4000
1001 Lakeside Ave Suite 1500 Cleveland OH 44114	Firm name	Telephone number (including area code)
Address of the firm		

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

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

Schedule SB (Form 5500) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>24.82</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		17,178,108
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		917,311
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		18,095,419
d	Portion of (c) to be added to prefunding balance		18,095,419
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	18,095,419

Part III	Funding Percentages
----------	---------------------

14	Funding target attainment percentage.....	14	91.51%
15	Adjusted funding target attainment percentage.....	15	93.61%
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	92.40%
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:

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	
01/04/2021	28,789,893	0				
01/15/2021	9,359,128	0				
			Totals ►	18(b)	38,149,021	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	36, 099, 372

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div>1st segment: 4.75 %</div> <div>2nd segment: 5.50 %</div> <div>3rd segment: 6.27 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
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	Is the plan required to provide a Schedule of Active Participants? 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 6)	31a	8,295,463
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	113,289,751	11,252,528
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 19,547,991
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 19,547,991
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 36,099,372
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	16,551,381
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)		
41	If an election was made to use PRA 2010 funding relief for this plan:		
a	Schedule elected ☒ 2 plus 7 years ☐ 15 years		
b	Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		