

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
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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>AM/NS CALVERT LLC 401K 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/2008</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/2008</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/2008</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>AM/NS CALVERT LLC</u> <u>1 AM/NS WAY</u> <u>CALVERT, AL 36513</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>26-0206522</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>251-289-3279</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>26-0206522</u>	2c Plan Sponsor's telephone number <u>251-289-3279</u>	2d Business code (see instructions) <u>331110</u>	
2b Employer Identification Number (EIN) <u>26-0206522</u>					
2c Plan Sponsor's telephone number <u>251-289-3279</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.	10/12/2021	JANE HAYES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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		3b Administrator's EIN	
		3c Administrator's telephone number	
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	1883
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)	1630
a(2) Total number of active participants at the end of the plan year		6a(2)	1920
b Retired or separated participants receiving benefits.....		6b	2
c Other retired or separated participants entitled to future benefits		6c	295
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2217
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	7
f Total. Add lines 6d and 6e		6f	2224
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2091
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	15
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: 2J 2K 2T 2E 2G			
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>0</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 _____

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 AM/NS CALVERT LLC 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AM/NS CALVERT LLC	D Employer Identification Number (EIN) 26-0206522	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65	RECORDKEEPER	-21172	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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)

(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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
ABF LG CAP VAL R5 - DST ASSET MANA 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105		0.04%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
CB INTL GRTH I - BNY MELLON INVEST 301 BELLEVUE PARKWAY WILMINGTON, DE 19809		0.10%
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
DODGE & COX INTL STK - DST ASSET M 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105		0.10%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
INVS SM CAP VAL Y - INVESCO INVEST	11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
NORTHERN SM CAP IDX - NORTHERN TRU	36-2723087	0.06%
(a) Enter service provider name as it appears on line 2		(b) Service Codes (see instructions)
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
PIF HIGH YLD INST - PRINCIPAL SHAR	711 HIGH STREET DES MOINES, IA 50392	0.10%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP EMG MKT STOCK - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
TRP MID CAP GRTH ADV - T. ROWE PRI 52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>AM/NS CALVERT LLC 401K PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AM/NS CALVERT LLC</u>	D Employer Identification Number (EIN) <u>26-0206522</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARCELORMITTAL USA LLC DC PLANS MT</u>		
b Name of sponsor of entity listed in (a): <u>ARCELORMITTAL USA LLC</u>		
c EIN-PN <u>71-0871875-008</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID CONTRAFUND POOL</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-133</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4471316</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2040 U</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-082</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10340946</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2055 U</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-114</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8378993</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2025 U</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-079</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12754650</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD INCOME U</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-074</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>453233</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM INX TD 2020 U</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-078</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5310781</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2045 U

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

c EIN-PN 20-4659714-083	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9096135
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2005 U

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

c EIN-PN 20-4659714-075	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161043
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2010 U

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

c EIN-PN 20-4659714-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94422
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2015 U

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

c EIN-PN 20-4659714-077	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1445885
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2050 U

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

c EIN-PN 20-4659714-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8228410
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2035 U

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

c EIN-PN 20-4659714-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14793577
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM INX TD 2030 U

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

c EIN-PN 20-4659714-080	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12324092
--------------------------------	------------------------	--

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>AM/NS CALVERT LLC 401K PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AM/NS CALVERT LLC</u>	D Employer Identification Number (EIN) <u>26-0206522</u>

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 0	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 0	0
(2) Participant contributions.....	1b(2) 0	0
(3) Other	1b(3) 0	3489
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 0	1370652
(2) U.S. Government securities	1c(2) 0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 0	0
(B) All other	1c(3)(B) 0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A) 0	0
(B) Common	1c(4)(B) 0	0
(5) Partnership/joint venture interests	1c(5) 0	0
(6) Real estate (other than employer real property)	1c(6) 0	0
(7) Loans (other than to participants)	1c(7) 0	0
(8) Participant loans	1c(8) 7078204	5630963
(9) Value of interest in common/collective trusts	1c(9) 0	87853483
(10) Value of interest in pooled separate accounts	1c(10) 0	0
(11) Value of interest in master trust investment accounts	1c(11) 120352147	0
(12) Value of interest in 103-12 investment entities	1c(12) 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 0	37876950
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14) 0	0
(15) Other.....	1c(15) 0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	3605890
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 127430351	136341427
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 0	2151
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 0	8950
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	11101
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 127430351	136330326

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 7065057	
	(B) Participants	2a(1)(B) 9561337	
	(C) Others (including rollovers).....	2a(1)(C) 3402135	
(2)	Noncash contributions	2a(2) 0	20028529
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	
b	Earnings on investments:		
(1)	Interest:		325278
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 12	
	(B) U.S. Government securities	2b(1)(B) 0	
	(C) Corporate debt instruments	2b(1)(C) 0	
	(D) Loans (other than to participants)	2b(1)(D) 0	
	(E) Participant loans.....	2b(1)(E) 325266	
	(F) Other	2b(1)(F) 0	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 0	1726114
	(B) Common stock	2b(2)(B) 0	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 1726114	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 0	0
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 0	
	(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) 0	0
	(B) Other	2b(5)(B) 0	
	(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)		3046118
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		15400663
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-249453
c Other income	2c		8309
d Total income. Add all income amounts in column (b) and enter total.....	2d		40285558

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	31307310	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31307310
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		98903
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	367	
(4) Other.....	2i(4)	-20997	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		-20630
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		31385583

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8899975
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

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: **WILKINS MILLER**

(2) EIN: **27-0355040**

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:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
4a	X		382838

	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		500000
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		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan AM/NS CALVERT LLC 401K PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AM/NS CALVERT LLC	D Employer Identification Number (EIN) 26-0206522

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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): 04-6568107	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 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).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

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

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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 _____

AM/NS CALVERT LLC 401(k) PLAN

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2020 AND 2019**

AM/NS CALVERT LLC 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

Administrative Committee
AM/NS Calvert LLC 401(k) Plan
Calvert, Alabama

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AM/NS Calvert LLC 401(k) Plan (the 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 year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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.

Auditors' 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 Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the 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 year ended December 31, 2020, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Wilkins Miller LLC

Certified Public Accountants + Advisors

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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 at End of Year) as of December 31, 2020 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are 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 the supplemental schedules referred to above.

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 schedules, 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.

Wilkins Miller, LLC

Mobile, Alabama
October 9, 2021

AM/NS CALVERT LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	<u>2020</u>	<u>2019</u>
Assets		
Investments, at fair value	\$ 127,033,140	\$ -
Investments, at contract value	3,666,223	-
Notes receivable from participants	5,630,963	-
Interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust		
Investments, at fair value	-	118,265,517
Investments, at contract value	-	2,086,630
Notes receivable from participants	<u>-</u>	<u>7,078,204</u>
Total interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust	<u>-</u>	<u>127,430,351</u>
Contributions receivable		
Employers	62,108	3,098
Participant	<u>119,982</u>	<u>7,002</u>
Total contributions receivable	<u>182,090</u>	<u>10,100</u>
Total assets	<u>136,512,416</u>	<u>127,440,451</u>
Net assets available for benefits	<u>\$ 136,512,416</u>	<u>\$ 127,440,451</u>

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2020

Additions to net assets	
Investment earnings	
Plan interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust through November 30, 2020	
Net appreciation in fair value of investments	\$ 15,400,663
Direct investment through AM/NS Calvert LLC 401(k) Plan from December 1, 2020 through December 31, 2020	
Interest and dividends	2,195,262
Net appreciation in fair value of investments	<u>2,386,468</u>
Net investment earnings	<u>19,982,393</u>
Interest income on notes receivable from participants	<u>325,266</u>
Contributions	
Employers	7,124,066
Participant	9,674,318
Rollovers	<u>3,402,135</u>
Total contributions	<u>20,200,519</u>
Total additions	<u>40,508,178</u>
Deductions from net assets	
Benefits paid to participants	31,313,660
Administrative expenses	23,650
Deemed distributions	<u>98,903</u>
Total deductions	<u>31,436,213</u>
Net increase in net assets available for benefits	9,071,965
Net assets available for benefits	
Beginning of year	<u>127,440,451</u>
End of year	<u>\$ 136,512,416</u>

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

NOTE 1 - PLAN DESCRIPTION

The following description of the AM/NS Calvert LLC (Plan Sponsor) 401(k) 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 was established June 1, 2008 as a defined contribution plan. Effective December 9, 2020, eligible employees of ArcelorMittal USA Research, LLC and ArcelorMittal Sales and Administration, LLC, sister companies to the Plan Sponsor, (collectively the Employers) can participate in the Plan. All assets rolled into the Plan will be invested and administered in accordance with the terms of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions. Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan, subject to maximum dollar limitations established by the Internal Revenue Code. The Plan provides for automatic salary reduction contributions of 6% of compensation for each participant who became a plan participant. The participant may elect to either: (a) not have salary deferrals made to the Plan under automatic enrollment; or (b) to have deferrals made at a different percentage. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Safe-harbor matching contributions are made by the Employers and equal 100% of the amount of participants' salary reductions that are not in excess of 6% of each participant's annual eligible compensation (as defined by the Plan). Safe-harbor matching contributions are determined for each payroll period. Discretionary profit-sharing contributions, if any, will be allocated among participants eligible to share in the contribution for the Plan year. In order to be eligible for any profit-sharing contribution, the employee must have worked 1,000 hours or more during the Plan year and be employed on the last day of the Plan year. Participants' share of the contribution is determined by proportion to total compensation of all eligible participants for that year. The Employers made a profit-sharing contribution to non-highly compensated employees who contributed to the Plan during the first quarter of 2020 and were on furlough due to the coronavirus disease 2019 (COVID-19) pandemic during all or any part of the period beginning on April 19, 2020 and ending on June 30, 2020. The profit-sharing contribution totaled \$484,416 for the year ended December 31, 2020. The Employers did not make a profit-sharing contribution in 2019.

Participant Accounts. Each participant's account is credited with the participant's contributions, allocations of the Employers' contributions, investment income and gains related to the investments. Each account is charged for any losses related to investments, benefit withdrawals, and applicable fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Vesting. Participants are immediately vested in their salary deferrals, rollovers, and safe-harbor contributions plus or minus actual earnings or losses thereon. Vesting in the discretionary profit-sharing contribution portion of their account is based on the following schedule.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	-0-%
3 or more	100%

Participants become fully vested, regardless of the above vesting schedule, upon attainment of normal retirement age (65), termination of service due to disability or death or termination of the Plan.

Trustee and Recordkeeper. The Plan uses Fidelity Trust Management Company (the Trustee) as Trustee and record-keeper.

Directed Investments. Participants may direct the Trustee to invest their individual account balances in any one of the investment options offered by the Plan or in a combination of such options. Participants must direct the Trustee to invest their entire account balance and any portion of an account balance that is not invested will be deemed to be an election on the participant's part to invest the same in the default investment choice. Participants have daily access to their investment balances. Participants may change investment options daily.

Notes Receivable from Participants. Participants may borrow (\$1,000 minimum) from their accounts the lesser of 50% of their vested account balances or \$50,000 (\$100,000 during part of 2020 due to CARES Act) reduced by the excess, if any, of the participant's highest outstanding balance of loans from the Plan during the immediately preceding one year period over the participant's loan balance on the date of the new loan. Loan terms shall not exceed five years unless for the purchase of a principal residence which the Plan Administrator may permit a longer repayment period. Loans are collateralized by the participant's account balance. A participant may have only one loan outstanding at any time. Loans are charged interest at a rate of one percentage point above the prime rate. The interest rate is fixed for the duration of the loan. Principal and interest are paid ratably through bi-weekly or monthly payroll deductions.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Payment of Benefits. On termination of service, a participant or designated beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum amount or equal periodic payments according to the provisions of the Plan. In the event that the participant's vested balance is less than \$5,000, the Plan Administrator may make a single lump sum payment without the election of the participant. Such amounts greater than \$1,000 must be rolled over into an individual retirement account unless the participant elects otherwise. In-service withdrawals are allowed for participants over age 59 ½ from the vested portion of their accounts. Non-terminated employees may obtain hardship distributions of their employee contributions and employer profit-sharing contributions subject to certain limits. In-service distributions are allowed up to \$100,000 during 2020 due to CARES Act.

Forfeited Accounts. Forfeited accounts are first used to pay for Plan expenses with any remaining balance used to reduce future Employers contributions. At December 31, 2020 and 2019, forfeited nonvested account balances totaled \$14,059 and \$2,200, respectively. Amounts forfeited during 2020 totaled \$11,859.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and those differences could be material.

Investment valuation and income recognition

Management's estimate of the fair value of Plan investments is based on information provided by the Plan's Trustee. The Plan's investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for discussion of fully benefit-responsive investment contracts.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of investments reported in the statement of changes in net assets available for benefits consists of the realized gains or losses and the unrealized appreciation or depreciation of investments.

Receivables

Participant contributions receivable consists of deferrals withheld from employees' compensation and not yet remitted to the Plan at year end. Employers contributions receivable consists of matching contributions not yet remitted to the Plan at year end. Amounts due at December 31, 2020 were received by the Plan subsequent to year end. Therefore, no allowance for doubtful accounts has been provided.

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Notes receivable from participants are fully secured by vested participant account balances. Therefore, no allowance for doubtful participant loans has been provided. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Administrative expenses of the Plan are absorbed by the Plan and the Employers. Only the expenses absorbed by the Plan are reflected in the accompanying financial statements. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

Subsequent events

Subsequent events have been evaluated through October 9, 2021, which is the date the financial statements were available to be issued.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs that are unobservable and significant to the fair value measurement.

Investments held by the Plan are valued as follows:

Mutual funds. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan (Master Trust for 2019 - see Note 5) are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Money market mutual funds are included within this definition. The mutual funds held are deemed to be actively traded.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common collective trust funds (CCT). Valued at the net asset value (NAV) of units of each common collective trust fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less liabilities. This practical expedient is not used when it is determined to be probable that a fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate full redemption of a common collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The common collective trust funds consist of two investment categories - a stable value fund and pooled funds that are similar to mutual funds. The ArcelorMittal Stable Value fund is composed primarily of fully benefit-responsive investment contracts with various financial institutions that are carried at contract value.

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>
<u>December 31, 2020</u>		
Mutual funds	\$ 39,179,658	\$ 39,179,658
Common collective trust funds	<u>87,853,482</u>	<u>-</u>
Investments, at fair value	<u>\$ 127,033,140</u>	<u>\$ 39,179,658</u>

In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation to the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes the investment measured at fair value based on NAV as of December 31, 2020. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

<u>Description</u>	<u>Fair Value 12/31/2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 87,853,482	N/A	Daily	12 months

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has entered into benefit-responsive investment contracts with various insurance/financial institutions through the ArcelorMittal Stable Value Fund, a separate account managed by JP Morgan Asset Management (JP Morgan). These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value, \$3,666,223 and \$2,086,630, as of December 31, 2020 and 2019, respectively. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The fully benefit-responsive investment contracts consist of portfolio synthetic investment contracts (as opposed to traditional investment contracts). In a synthetic investment contract, the Plan owns the underlying assets of the contract. A synthetic investment contract includes a wrapper contract, which is an agreement by another party, such as a bank or insurer, to make payments to the fund in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. A synthetic investment contract is designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

The Plan Administrator does not believe events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (CONTINUED)

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

NOTE 5 - INVESTMENT IN MASTER TRUST

The ArcelorMittal USA LLC Defined Contribution Plans Master Trust (the Master Trust) holds the assets of the ArcelorMittal USA LLC Savings and Investment Plan and the ArcelorMittal USA LLC Hourly 401(k) Plan. The Master Trust also held the assets of the AM/NS Calvert LLC 401(k) Plan until December 1, 2020 when the Plan ceased participation in the Master Trust. Use of the Master Trust permitted commingling of assets for these plans. Although the assets were commingled in the Master Trust, the Trustee maintained supporting records for purposes of allocating the net gain or loss of the investment account to the participating plans.

To preserve the participating plans' interests in the combined Master Trust assets, the Trustee and the Plan Administrator determined each participant's share of Master Trust assets and related changes based on the ratio of each participant's account balance in such fund to the total of all participants' balances in that fund.

Net investment income of the Master Trust through November 30, 2020 is as follows:

Interest and dividends	\$ 40,224,691
Interest on notes receivable from participants	2,786,665
Net appreciation in fair value of investments	<u>203,329,813</u>
Net investment income of Master Trust	<u>\$ 246,341,169</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 5 - INVESTMENT IN MASTER TRUST (CONTINUED)

The net assets of the Master Trust as of December 31, 2019 is summarized as follows:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Mutual funds	\$ 1,563,558,916	\$ 31,565,164
ArcelorMittal stock	3,067,728	-
Self-directed brokerage accounts	91,741,359	-
Other	86,490	-
Common collective trust funds	392,120,674	86,700,353
Fully benefit-responsive investment contract	450,723,940	2,086,630
Receivables - accrued income	1,103,547	-
Notes receivable from participants	<u>70,774,622</u>	<u>7,078,204</u>
Total Master Trust assets	<u>2,573,177,276</u>	<u>127,430,351</u>
Liabilities		
Other	<u>1,033,579</u>	<u>-</u>
Net Master Trust assets	<u>\$ 2,572,143,697</u>	<u>\$ 127,430,351</u>

The following tables present the Master Trust's investments by level, within the fair value hierarchy, as follows:

December 31, 2019	Fair Value	Level 1	Level 2
Mutual funds	\$ 1,563,558,916	\$ 1,563,558,916	\$ -
ArcelorMittal stock	3,067,728	3,067,728	-
Self-directed brokerage accounts	91,741,359	90,951,641	789,718
Other	<u>86,490</u>	<u>86,490</u>	<u>-</u>
Total Master Trust assets in the fair value hierarchy	1,658,454,493	1,657,664,775	789,718
Investments measured at net asset value (a)	<u>392,120,674</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 2,050,575,167</u>	<u>\$ 1,657,664,775</u>	<u>\$ 789,718</u>

(a) *Investments measured at net asset value.* In accordance with FASB Codification Section 820 *Fair Value Measurements* Subtopic 820-10 *Overall*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total Master Trust investments at fair value. The assets identified above are all investments in common collective trusts. See Note 3 for more information concerning the fair value hierarchy.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments information included in the accompanying financial statements and supplemental schedule in total, including investments held and notes receivable from participants at December 31, 2020 and 2019, and net appreciation in fair value, interest and dividends for the year ended December 31, 2020 was obtained from data prepared by the Trustee of the Plan and provided to the Plan Administrator. The Plan Administrator has obtained certification from the Trustee that such information is complete and accurate.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

NOTE 8 - TAX STATUS

The Plan obtained its latest determination letter on February 13, 2017, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements 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 being operated in compliance with the applicable requirements of the Internal Revenue Code and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Trustee, therefore these transactions qualify as party-in-interest transactions. The Plan paid recordkeeping and other fees of \$23,650 for 2020.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 9 - RELATED-PARTY TRANSACTIONS (CONTINUED)

In April 2014, the Master Trust entered into an agreement with the Trustee whereby the Trustee makes an annual payment of \$560,000. The amount is spread pro rata across the participating plans inside the Master Trust, based on the respective assets as of the prior month end and funded quarterly in arrears. The Plan received \$50,999 from the Trustee during 2020 which was used to offset recordkeeping fees paid to the Trustee. This resulted in a refund in excess of fees paid to the Trustee of \$50,824.

The Master Trust held an investment in ArcelorMittal stock as of December 31, 2019 (see Note 5).

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$ 136,512,416	\$ 127,440,451
Employers contributions receivable	(62,108)	(3,098)
Participant contributions receivable	<u>(119,982)</u>	<u>(7,002)</u>
Net assets available for benefits per the Form 5500	<u>\$ 136,330,326</u>	<u>\$ 127,430,351</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2020, to the net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 9,071,965
Employers contributions receivable - 2020	(62,108)
Participant contributions receivable - 2020	(119,982)
Employers contributions receivable - 2019	3,098
Participant contributions receivable - 2019	<u>7,002</u>
Net income per the Form 5500	<u>\$ 8,899,975</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 11 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 12 - DELINQUENT PARTICIPANT CONTRIBUTIONS

As reported on the Supplemental Schedule of Delinquent Participant Contributions (Schedule H, line 4a), certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Plan Sponsor for the year ended December 31, 2019. The Plan Sponsor remitted all amounts due and owing the Plan and paid all accrued interest and excise taxes during 2020.

NOTE 13 - CORONAVIRUS

The Plan's operations may be affected by the ongoing outbreak of COVID-19) which was declared a pandemic by the World Health Organization on March 11, 2020. The extent of the impact of COVID-19 on the Plan's operations and financial performance will depend on certain developments, including the duration and spread of the outbreak and impact on market values, all of which are uncertain and cannot be predicted.

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2020

(FORM 5500, SCHEDULE H, LINE 4i)
(PLAN NUMBER 001)
(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Mutual Funds		
*	Fidelity Investments	Fidelity Treasury Only MM	\$ 1,302,708
*	Fidelity Investments	Fidelity Balanced K	2,864,085
*	Fidelity Investments	Fidelity Growth Co. K	17,201,452
*	Fidelity Investments	Fidelity Low Priced Stock K	1,088,039
*	Fidelity Investments	Fidelity US Bond Index	367,885
*	Fidelity Investments	Fidelity 500 Index	3,903,294
*	Fidelity Investments	Fidelity Mid Cap Index	1,106,321
*	Fidelity Investments	Fidelity Small Cap Index	930,789
*	Fidelity Investments	Fidelity International Index	192,238
	Hartford Financial Services	HTFD Small Cap GR HLS IA	993,336
	Invesco	INVS Small Cap Value Y	584,280
	Principal Funds	PIF High Yield Institutional	800,316
	Dodge & Cox	Dodge & Cox International Stock	642,388
	Metropolitan West	Metwest Total Return Bond	1,611,234
	Clear Bridge	Clear Bridge International Growth I	840,200
	PIMCO	PIMCO International Bond US	461,131
	T. Rowe Price	TRP Emerging Market Stock I	356,131
	T. Rowe Price	TRP Mid Cap Growth I	2,671,375
	MFS	MFS Mid Cap Value R6	471,434
	JP Morgan	JPM Equity Income R6	791,022
			<u>\$ 39,179,658</u>
	Common Collective Trust Funds		
*	Fidelity Investments	Fidelity Contrafund Pool	\$ 4,471,316
*	Fidelity Investments	FIAM Index TD Income U	453,233
*	Fidelity Investments	FIAM Index TD 2005 U	161,043
*	Fidelity Investments	FIAM Index TD 2010 U	94,422
*	Fidelity Investments	FIAM Index TD 2015 U	1,445,885
*	Fidelity Investments	FIAM Index TD 2020 U	5,310,781
*	Fidelity Investments	FIAM Index TD 2025 U	12,754,650
*	Fidelity Investments	FIAM Index TD 2030 U	12,324,092
*	Fidelity Investments	FIAM Index TD 2035 U	14,793,577
*	Fidelity Investments	FIAM Index TD 2040 U	10,340,946
*	Fidelity Investments	FIAM Index TD 2045 U	9,096,135
*	Fidelity Investments	FIAM Index TD 2050 U	8,228,409
*	Fidelity Investments	FIAM Index TD 2055 U	8,378,993
			<u>\$ 87,853,482</u>

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) DECEMBER 31, 2020

(FORM 5500, SCHEDULE H, LINE 4i)
(PLAN NUMBER 001)
(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Stable Value Fund		
	JP Morgan	ArcelorMittal Stable Value Fund	\$ <u>3,666,223</u>
*	Participant loans	Outstanding loans to participants Interest rate 4.25% - 6.50%	
		Maturities 1-10 years	\$ <u>5,630,963</u>
*	Party-in-interest		

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS YEAR ENDED DECEMBER 31, 2020

(FORM 5500, SCHEDULE H, LINE 4a)

(PLAN NUMBER 001)

(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 382,838	-	\$ 382,838	-	-

Note: Certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Plan Sponsor of \$382,838 for the year ended December 31, 2019. The Plan Sponsor remitted all amounts due and owing the Plan and paid all accrued interest and excise taxes during 2020.

AM/NS CALVERT LLC 401(k) PLAN

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2020 AND 2019**

AM/NS CALVERT LLC 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

Administrative Committee
AM/NS Calvert LLC 401(k) Plan
Calvert, Alabama

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AM/NS Calvert LLC 401(k) Plan (the 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 year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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.

Auditors' 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 Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the 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 year ended December 31, 2020, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Wilkins Miller LLC

Certified Public Accountants + Advisors

41 West Interstate 65 Service Rd. North, Suite 400 Mobile, Alabama 36608 | P.O. Box 70047 Mobile, Alabama 36670 | 251.410.6700 fax: 251.410.6799
56 South Section Street Fairhope, Alabama 36532 | 5 Dauphin Street, Suite 100 Mobile, Alabama 36602

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 at End of Year) as of December 31, 2020 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are 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 the supplemental schedules referred to above.

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 schedules, 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.

Wilkins Miller, LLC

Mobile, Alabama
October 9, 2021

AM/NS CALVERT LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	<u>2020</u>	<u>2019</u>
Assets		
Investments, at fair value	\$ 127,033,140	\$ -
Investments, at contract value	3,666,223	-
Notes receivable from participants	5,630,963	-
Interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust		
Investments, at fair value	-	118,265,517
Investments, at contract value	-	2,086,630
Notes receivable from participants	<u>-</u>	<u>7,078,204</u>
Total interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust	<u>-</u>	<u>127,430,351</u>
Contributions receivable		
Employers	62,108	3,098
Participant	<u>119,982</u>	<u>7,002</u>
Total contributions receivable	<u>182,090</u>	<u>10,100</u>
Total assets	<u>136,512,416</u>	<u>127,440,451</u>
Net assets available for benefits	<u>\$ 136,512,416</u>	<u>\$ 127,440,451</u>

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2020

Additions to net assets	
Investment earnings	
Plan interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust through November 30, 2020	
Net appreciation in fair value of investments	\$ 15,400,663
Direct investment through AM/NS Calvert LLC 401(k) Plan from December 1, 2020 through December 31, 2020	
Interest and dividends	2,195,262
Net appreciation in fair value of investments	<u>2,386,468</u>
Net investment earnings	<u>19,982,393</u>
Interest income on notes receivable from participants	<u>325,266</u>
Contributions	
Employers	7,124,066
Participant	9,674,318
Rollovers	<u>3,402,135</u>
Total contributions	<u>20,200,519</u>
Total additions	<u>40,508,178</u>
Deductions from net assets	
Benefits paid to participants	31,313,660
Administrative expenses	23,650
Deemed distributions	<u>98,903</u>
Total deductions	<u>31,436,213</u>
Net increase in net assets available for benefits	9,071,965
Net assets available for benefits	
Beginning of year	<u>127,440,451</u>
End of year	<u>\$ 136,512,416</u>

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

NOTE 1 - PLAN DESCRIPTION

The following description of the AM/NS Calvert LLC (Plan Sponsor) 401(k) 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 was established June 1, 2008 as a defined contribution plan. Effective December 9, 2020, eligible employees of ArcelorMittal USA Research, LLC and ArcelorMittal Sales and Administration, LLC, sister companies to the Plan Sponsor, (collectively the Employers) can participate in the Plan. All assets rolled into the Plan will be invested and administered in accordance with the terms of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions. Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan, subject to maximum dollar limitations established by the Internal Revenue Code. The Plan provides for automatic salary reduction contributions of 6% of compensation for each participant who became a plan participant. The participant may elect to either: (a) not have salary deferrals made to the Plan under automatic enrollment; or (b) to have deferrals made at a different percentage. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Safe-harbor matching contributions are made by the Employers and equal 100% of the amount of participants' salary reductions that are not in excess of 6% of each participant's annual eligible compensation (as defined by the Plan). Safe-harbor matching contributions are determined for each payroll period. Discretionary profit-sharing contributions, if any, will be allocated among participants eligible to share in the contribution for the Plan year. In order to be eligible for any profit-sharing contribution, the employee must have worked 1,000 hours or more during the Plan year and be employed on the last day of the Plan year. Participants' share of the contribution is determined by proportion to total compensation of all eligible participants for that year. The Employers made a profit-sharing contribution to non-highly compensated employees who contributed to the Plan during the first quarter of 2020 and were on furlough due to the coronavirus disease 2019 (COVID-19) pandemic during all or any part of the period beginning on April 19, 2020 and ending on June 30, 2020. The profit-sharing contribution totaled \$484,416 for the year ended December 31, 2020. The Employers did not make a profit-sharing contribution in 2019.

Participant Accounts. Each participant's account is credited with the participant's contributions, allocations of the Employers' contributions, investment income and gains related to the investments. Each account is charged for any losses related to investments, benefit withdrawals, and applicable fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Vesting. Participants are immediately vested in their salary deferrals, rollovers, and safe-harbor contributions plus or minus actual earnings or losses thereon. Vesting in the discretionary profit-sharing contribution portion of their account is based on the following schedule.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	-0%
3 or more	100%

Participants become fully vested, regardless of the above vesting schedule, upon attainment of normal retirement age (65), termination of service due to disability or death or termination of the Plan.

Trustee and Recordkeeper. The Plan uses Fidelity Trust Management Company (the Trustee) as Trustee and record-keeper.

Directed Investments. Participants may direct the Trustee to invest their individual account balances in any one of the investment options offered by the Plan or in a combination of such options. Participants must direct the Trustee to invest their entire account balance and any portion of an account balance that is not invested will be deemed to be an election on the participant's part to invest the same in the default investment choice. Participants have daily access to their investment balances. Participants may change investment options daily.

Notes Receivable from Participants. Participants may borrow (\$1,000 minimum) from their accounts the lesser of 50% of their vested account balances or \$50,000 (\$100,000 during part of 2020 due to CARES Act) reduced by the excess, if any, of the participant's highest outstanding balance of loans from the Plan during the immediately preceding one year period over the participant's loan balance on the date of the new loan. Loan terms shall not exceed five years unless for the purchase of a principal residence which the Plan Administrator may permit a longer repayment period. Loans are collateralized by the participant's account balance. A participant may have only one loan outstanding at any time. Loans are charged interest at a rate of one percentage point above the prime rate. The interest rate is fixed for the duration of the loan. Principal and interest are paid ratably through bi-weekly or monthly payroll deductions.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Payment of Benefits. On termination of service, a participant or designated beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum amount or equal periodic payments according to the provisions of the Plan. In the event that the participant's vested balance is less than \$5,000, the Plan Administrator may make a single lump sum payment without the election of the participant. Such amounts greater than \$1,000 must be rolled over into an individual retirement account unless the participant elects otherwise. In-service withdrawals are allowed for participants over age 59 ½ from the vested portion of their accounts. Non-terminated employees may obtain hardship distributions of their employee contributions and employer profit-sharing contributions subject to certain limits. In-service distributions are allowed up to \$100,000 during 2020 due to CARES Act.

Forfeited Accounts. Forfeited accounts are first used to pay for Plan expenses with any remaining balance used to reduce future Employers contributions. At December 31, 2020 and 2019, forfeited nonvested account balances totaled \$14,059 and \$2,200, respectively. Amounts forfeited during 2020 totaled \$11,859.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and those differences could be material.

Investment valuation and income recognition

Management's estimate of the fair value of Plan investments is based on information provided by the Plan's Trustee. The Plan's investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for discussion of fully benefit-responsive investment contracts.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of investments reported in the statement of changes in net assets available for benefits consists of the realized gains or losses and the unrealized appreciation or depreciation of investments.

Receivables

Participant contributions receivable consists of deferrals withheld from employees' compensation and not yet remitted to the Plan at year end. Employers contributions receivable consists of matching contributions not yet remitted to the Plan at year end. Amounts due at December 31, 2020 were received by the Plan subsequent to year end. Therefore, no allowance for doubtful accounts has been provided.

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Notes receivable from participants are fully secured by vested participant account balances. Therefore, no allowance for doubtful participant loans has been provided. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Administrative expenses of the Plan are absorbed by the Plan and the Employers. Only the expenses absorbed by the Plan are reflected in the accompanying financial statements. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

Subsequent events

Subsequent events have been evaluated through October 9, 2021, which is the date the financial statements were available to be issued.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs that are unobservable and significant to the fair value measurement.

Investments held by the Plan are valued as follows:

Mutual funds. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan (Master Trust for 2019 - see Note 5) are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Money market mutual funds are included within this definition. The mutual funds held are deemed to be actively traded.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common collective trust funds (CCT). Valued at the net asset value (NAV) of units of each common collective trust fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less liabilities. This practical expedient is not used when it is determined to be probable that a fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate full redemption of a common collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The common collective trust funds consist of two investment categories - a stable value fund and pooled funds that are similar to mutual funds. The ArcelorMittal Stable Value fund is composed primarily of fully benefit-responsive investment contracts with various financial institutions that are carried at contract value.

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>
<u>December 31, 2020</u>		
Mutual funds	\$ 39,179,658	\$ 39,179,658
Common collective trust funds	<u>87,853,482</u>	<u>-</u>
Investments, at fair value	<u>\$ 127,033,140</u>	<u>\$ 39,179,658</u>

In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation to the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes the investment measured at fair value based on NAV as of December 31, 2020. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

<u>Description</u>	<u>Fair Value 12/31/2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 87,853,482	N/A	Daily	12 months

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has entered into benefit-responsive investment contracts with various insurance/financial institutions through the ArcelorMittal Stable Value Fund, a separate account managed by JP Morgan Asset Management (JP Morgan). These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value, \$3,666,223 and \$2,086,630, as of December 31, 2020 and 2019, respectively. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The fully benefit-responsive investment contracts consist of portfolio synthetic investment contracts (as opposed to traditional investment contracts). In a synthetic investment contract, the Plan owns the underlying assets of the contract. A synthetic investment contract includes a wrapper contract, which is an agreement by another party, such as a bank or insurer, to make payments to the fund in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. A synthetic investment contract is designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

The Plan Administrator does not believe events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (CONTINUED)

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

NOTE 5 - INVESTMENT IN MASTER TRUST

The ArcelorMittal USA LLC Defined Contribution Plans Master Trust (the Master Trust) holds the assets of the ArcelorMittal USA LLC Savings and Investment Plan and the ArcelorMittal USA LLC Hourly 401(k) Plan. The Master Trust also held the assets of the AM/NS Calvert LLC 401(k) Plan until December 1, 2020 when the Plan ceased participation in the Master Trust. Use of the Master Trust permitted commingling of assets for these plans. Although the assets were commingled in the Master Trust, the Trustee maintained supporting records for purposes of allocating the net gain or loss of the investment account to the participating plans.

To preserve the participating plans' interests in the combined Master Trust assets, the Trustee and the Plan Administrator determined each participant's share of Master Trust assets and related changes based on the ratio of each participant's account balance in such fund to the total of all participants' balances in that fund.

Net investment income of the Master Trust through November 30, 2020 is as follows:

Interest and dividends	\$ 40,224,691
Interest on notes receivable from participants	2,786,665
Net appreciation in fair value of investments	<u>203,329,813</u>
Net investment income of Master Trust	<u>\$ 246,341,169</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 5 - INVESTMENT IN MASTER TRUST (CONTINUED)

The net assets of the Master Trust as of December 31, 2019 is summarized as follows:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Mutual funds	\$ 1,563,558,916	\$ 31,565,164
ArcelorMittal stock	3,067,728	-
Self-directed brokerage accounts	91,741,359	-
Other	86,490	-
Common collective trust funds	392,120,674	86,700,353
Fully benefit-responsive investment contract	450,723,940	2,086,630
Receivables - accrued income	1,103,547	-
Notes receivable from participants	<u>70,774,622</u>	<u>7,078,204</u>
Total Master Trust assets	<u>2,573,177,276</u>	<u>127,430,351</u>
Liabilities		
Other	<u>1,033,579</u>	<u>-</u>
Net Master Trust assets	<u>\$ 2,572,143,697</u>	<u>\$ 127,430,351</u>

The following tables present the Master Trust's investments by level, within the fair value hierarchy, as follows:

December 31, 2019	Fair Value	Level 1	Level 2
Mutual funds	\$ 1,563,558,916	\$ 1,563,558,916	\$ -
ArcelorMittal stock	3,067,728	3,067,728	-
Self-directed brokerage accounts	91,741,359	90,951,641	789,718
Other	<u>86,490</u>	<u>86,490</u>	<u>-</u>
Total Master Trust assets in the fair value hierarchy	1,658,454,493	1,657,664,775	789,718
Investments measured at net asset value (a)	<u>392,120,674</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 2,050,575,167</u>	<u>\$ 1,657,664,775</u>	<u>\$ 789,718</u>

(a) *Investments measured at net asset value.* In accordance with FASB Codification Section 820 *Fair Value Measurements* Subtopic 820-10 *Overall*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total Master Trust investments at fair value. The assets identified above are all investments in common collective trusts. See Note 3 for more information concerning the fair value hierarchy.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments information included in the accompanying financial statements and supplemental schedule in total, including investments held and notes receivable from participants at December 31, 2020 and 2019, and net appreciation in fair value, interest and dividends for the year ended December 31, 2020 was obtained from data prepared by the Trustee of the Plan and provided to the Plan Administrator. The Plan Administrator has obtained certification from the Trustee that such information is complete and accurate.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

NOTE 8 - TAX STATUS

The Plan obtained its latest determination letter on February 13, 2017, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements 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 being operated in compliance with the applicable requirements of the Internal Revenue Code and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Trustee, therefore these transactions qualify as party-in-interest transactions. The Plan paid recordkeeping and other fees of \$23,650 for 2020.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 9 - RELATED-PARTY TRANSACTIONS (CONTINUED)

In April 2014, the Master Trust entered into an agreement with the Trustee whereby the Trustee makes an annual payment of \$560,000. The amount is spread pro rata across the participating plans inside the Master Trust, based on the respective assets as of the prior month end and funded quarterly in arrears. The Plan received \$50,999 from the Trustee during 2020 which was used to offset recordkeeping fees paid to the Trustee. This resulted in a refund in excess of fees paid to the Trustee of \$50,824.

The Master Trust held an investment in ArcelorMittal stock as of December 31, 2019 (see Note 5).

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$ 136,512,416	\$ 127,440,451
Employers contributions receivable	(62,108)	(3,098)
Participant contributions receivable	<u>(119,982)</u>	<u>(7,002)</u>
Net assets available for benefits per the Form 5500	<u>\$ 136,330,326</u>	<u>\$ 127,430,351</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2020, to the net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 9,071,965
Employers contributions receivable - 2020	(62,108)
Participant contributions receivable - 2020	(119,982)
Employers contributions receivable - 2019	3,098
Participant contributions receivable - 2019	<u>7,002</u>
Net income per the Form 5500	<u>\$ 8,899,975</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 11 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 12 - DELINQUENT PARTICIPANT CONTRIBUTIONS

As reported on the Supplemental Schedule of Delinquent Participant Contributions (Schedule H, line 4a), certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Plan Sponsor for the year ended December 31, 2019. The Plan Sponsor remitted all amounts due and owing the Plan and paid all accrued interest and excise taxes during 2020.

NOTE 13 - CORONAVIRUS

The Plan's operations may be affected by the ongoing outbreak of COVID-19) which was declared a pandemic by the World Health Organization on March 11, 2020. The extent of the impact of COVID-19 on the Plan's operations and financial performance will depend on certain developments, including the duration and spread of the outbreak and impact on market values, all of which are uncertain and cannot be predicted.

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2020

(FORM 5500, SCHEDULE H, LINE 4i)
(PLAN NUMBER 001)
(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Mutual Funds		
*	Fidelity Investments	Fidelity Treasury Only MM	\$ 1,302,708
*	Fidelity Investments	Fidelity Balanced K	2,864,085
*	Fidelity Investments	Fidelity Growth Co. K	17,201,452
*	Fidelity Investments	Fidelity Low Priced Stock K	1,088,039
*	Fidelity Investments	Fidelity US Bond Index	367,885
*	Fidelity Investments	Fidelity 500 Index	3,903,294
*	Fidelity Investments	Fidelity Mid Cap Index	1,106,321
*	Fidelity Investments	Fidelity Small Cap Index	930,789
*	Fidelity Investments	Fidelity International Index	192,238
	Hartford Financial Services	HTFD Small Cap GR HLS IA	993,336
	Invesco	INVS Small Cap Value Y	584,280
	Principal Funds	PIF High Yield Institutional	800,316
	Dodge & Cox	Dodge & Cox International Stock	642,388
	Metropolitan West	Metwest Total Return Bond	1,611,234
	Clear Bridge	Clear Bridge International Growth I	840,200
	PIMCO	PIMCO International Bond US	461,131
	T. Rowe Price	TRP Emerging Market Stock I	356,131
	T. Rowe Price	TRP Mid Cap Growth I	2,671,375
	MFS	MFS Mid Cap Value R6	471,434
	JP Morgan	JPM Equity Income R6	791,022
			<u>\$ 39,179,658</u>
	Common Collective Trust Funds		
*	Fidelity Investments	Fidelity Contrafund Pool	\$ 4,471,316
*	Fidelity Investments	FIAM Index TD Income U	453,233
*	Fidelity Investments	FIAM Index TD 2005 U	161,043
*	Fidelity Investments	FIAM Index TD 2010 U	94,422
*	Fidelity Investments	FIAM Index TD 2015 U	1,445,885
*	Fidelity Investments	FIAM Index TD 2020 U	5,310,781
*	Fidelity Investments	FIAM Index TD 2025 U	12,754,650
*	Fidelity Investments	FIAM Index TD 2030 U	12,324,092
*	Fidelity Investments	FIAM Index TD 2035 U	14,793,577
*	Fidelity Investments	FIAM Index TD 2040 U	10,340,946
*	Fidelity Investments	FIAM Index TD 2045 U	9,096,135
*	Fidelity Investments	FIAM Index TD 2050 U	8,228,409
*	Fidelity Investments	FIAM Index TD 2055 U	8,378,993
			<u>\$ 87,853,482</u>

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) DECEMBER 31, 2020

(FORM 5500, SCHEDULE H, LINE 4i)
(PLAN NUMBER 001)
(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Stable Value Fund		
	JP Morgan	ArcelorMittal Stable Value Fund	\$ <u>3,666,223</u>
*	Participant loans	Outstanding loans to participants Interest rate 4.25% - 6.50%	
		Maturities 1-10 years	\$ <u>5,630,963</u>
*	Party-in-interest		

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS YEAR ENDED DECEMBER 31, 2020

(FORM 5500, SCHEDULE H, LINE 4a)

(PLAN NUMBER 001)

(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions		Contributions Pending Correction in VFCP	Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP		
\$ 382,838	-	\$ 382,838	-	-

Note: Certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Plan Sponsor of \$382,838 for the year ended December 31, 2019. The Plan Sponsor remitted all amounts due and owing the Plan and paid all accrued interest and excise taxes during 2020.

AM/NS CALVERT LLC 401(k) PLAN

**FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
DECEMBER 31, 2020 AND 2019**

AM/NS CALVERT LLC 401(k) PLAN

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INDEPENDENT AUDITORS' REPORT

Administrative Committee
AM/NS Calvert LLC 401(k) Plan
Calvert, Alabama

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AM/NS Calvert LLC 401(k) Plan (the 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 year ended December 31, 2020, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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.

Auditors' 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 Fidelity Management Trust Company, the Trustee of the Plan, except for comparing the 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 year ended December 31, 2020, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Wilkins Miller LLC

Certified Public Accountants + Advisors

41 West Interstate 65 Service Rd. North, Suite 400 Mobile, Alabama 36608 | P.O. Box 70047 Mobile, Alabama 36670 | 251.410.6700 fax: 251.410.6799
56 South Section Street Fairhope, Alabama 36532 | 5 Dauphin Street, Suite 100 Mobile, Alabama 36602

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 at End of Year) as of December 31, 2020 and Schedule of Delinquent Participant Contributions for the year ended December 31, 2020 are required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are 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 the supplemental schedules referred to above.

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 schedules, 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.

Wilkins Miller, LLC

Mobile, Alabama
October 9, 2021

AM/NS CALVERT LLC 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31	
	<u>2020</u>	<u>2019</u>
Assets		
Investments, at fair value	\$ 127,033,140	\$ -
Investments, at contract value	3,666,223	-
Notes receivable from participants	5,630,963	-
Interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust		
Investments, at fair value	-	118,265,517
Investments, at contract value	-	2,086,630
Notes receivable from participants	<u>-</u>	<u>7,078,204</u>
Total interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust	<u>-</u>	<u>127,430,351</u>
Contributions receivable		
Employers	62,108	3,098
Participant	<u>119,982</u>	<u>7,002</u>
Total contributions receivable	<u>182,090</u>	<u>10,100</u>
Total assets	<u>136,512,416</u>	<u>127,440,451</u>
Net assets available for benefits	<u>\$ 136,512,416</u>	<u>\$ 127,440,451</u>

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS YEAR ENDED DECEMBER 31, 2020

Additions to net assets	
Investment earnings	
Plan interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust through November 30, 2020	
Net appreciation in fair value of investments	\$ 15,400,663
Direct investment through AM/NS Calvert LLC 401(k) Plan from December 1, 2020 through December 31, 2020	
Interest and dividends	2,195,262
Net appreciation in fair value of investments	<u>2,386,468</u>
Net investment earnings	<u>19,982,393</u>
Interest income on notes receivable from participants	<u>325,266</u>
Contributions	
Employers	7,124,066
Participant	9,674,318
Rollovers	<u>3,402,135</u>
Total contributions	<u>20,200,519</u>
Total additions	<u>40,508,178</u>
Deductions from net assets	
Benefits paid to participants	31,313,660
Administrative expenses	23,650
Deemed distributions	<u>98,903</u>
Total deductions	<u>31,436,213</u>
Net increase in net assets available for benefits	9,071,965
Net assets available for benefits	
Beginning of year	<u>127,440,451</u>
End of year	<u>\$ 136,512,416</u>

See accompanying notes to financial statements

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2020 AND 2019

NOTE 1 - PLAN DESCRIPTION

The following description of the AM/NS Calvert LLC (Plan Sponsor) 401(k) 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 was established June 1, 2008 as a defined contribution plan. Effective December 9, 2020, eligible employees of ArcelorMittal USA Research, LLC and ArcelorMittal Sales and Administration, LLC, sister companies to the Plan Sponsor, (collectively the Employers) can participate in the Plan. All assets rolled into the Plan will be invested and administered in accordance with the terms of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions. Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan, subject to maximum dollar limitations established by the Internal Revenue Code. The Plan provides for automatic salary reduction contributions of 6% of compensation for each participant who became a plan participant. The participant may elect to either: (a) not have salary deferrals made to the Plan under automatic enrollment; or (b) to have deferrals made at a different percentage. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Safe-harbor matching contributions are made by the Employers and equal 100% of the amount of participants' salary reductions that are not in excess of 6% of each participant's annual eligible compensation (as defined by the Plan). Safe-harbor matching contributions are determined for each payroll period. Discretionary profit-sharing contributions, if any, will be allocated among participants eligible to share in the contribution for the Plan year. In order to be eligible for any profit-sharing contribution, the employee must have worked 1,000 hours or more during the Plan year and be employed on the last day of the Plan year. Participants' share of the contribution is determined by proportion to total compensation of all eligible participants for that year. The Employers made a profit-sharing contribution to non-highly compensated employees who contributed to the Plan during the first quarter of 2020 and were on furlough due to the coronavirus disease 2019 (COVID-19) pandemic during all or any part of the period beginning on April 19, 2020 and ending on June 30, 2020. The profit-sharing contribution totaled \$484,416 for the year ended December 31, 2020. The Employers did not make a profit-sharing contribution in 2019.

Participant Accounts. Each participant's account is credited with the participant's contributions, allocations of the Employers' contributions, investment income and gains related to the investments. Each account is charged for any losses related to investments, benefit withdrawals, and applicable fees. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Vesting. Participants are immediately vested in their salary deferrals, rollovers, and safe-harbor contributions plus or minus actual earnings or losses thereon. Vesting in the discretionary profit-sharing contribution portion of their account is based on the following schedule.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	-0%
3 or more	100%

Participants become fully vested, regardless of the above vesting schedule, upon attainment of normal retirement age (65), termination of service due to disability or death or termination of the Plan.

Trustee and Recordkeeper. The Plan uses Fidelity Trust Management Company (the Trustee) as Trustee and record-keeper.

Directed Investments. Participants may direct the Trustee to invest their individual account balances in any one of the investment options offered by the Plan or in a combination of such options. Participants must direct the Trustee to invest their entire account balance and any portion of an account balance that is not invested will be deemed to be an election on the participant's part to invest the same in the default investment choice. Participants have daily access to their investment balances. Participants may change investment options daily.

Notes Receivable from Participants. Participants may borrow (\$1,000 minimum) from their accounts the lesser of 50% of their vested account balances or \$50,000 (\$100,000 during part of 2020 due to CARES Act) reduced by the excess, if any, of the participant's highest outstanding balance of loans from the Plan during the immediately preceding one year period over the participant's loan balance on the date of the new loan. Loan terms shall not exceed five years unless for the purchase of a principal residence which the Plan Administrator may permit a longer repayment period. Loans are collateralized by the participant's account balance. A participant may have only one loan outstanding at any time. Loans are charged interest at a rate of one percentage point above the prime rate. The interest rate is fixed for the duration of the loan. Principal and interest are paid ratably through bi-weekly or monthly payroll deductions.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Payment of Benefits. On termination of service, a participant or designated beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum amount or equal periodic payments according to the provisions of the Plan. In the event that the participant's vested balance is less than \$5,000, the Plan Administrator may make a single lump sum payment without the election of the participant. Such amounts greater than \$1,000 must be rolled over into an individual retirement account unless the participant elects otherwise. In-service withdrawals are allowed for participants over age 59 ½ from the vested portion of their accounts. Non-terminated employees may obtain hardship distributions of their employee contributions and employer profit-sharing contributions subject to certain limits. In-service distributions are allowed up to \$100,000 during 2020 due to CARES Act.

Forfeited Accounts. Forfeited accounts are first used to pay for Plan expenses with any remaining balance used to reduce future Employers contributions. At December 31, 2020 and 2019, forfeited nonvested account balances totaled \$14,059 and \$2,200, respectively. Amounts forfeited during 2020 totaled \$11,859.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and those differences could be material.

Investment valuation and income recognition

Management's estimate of the fair value of Plan investments is based on information provided by the Plan's Trustee. The Plan's investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Contract value is the relevant measurement attribute for fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. See Note 4 for discussion of fully benefit-responsive investment contracts.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of investments reported in the statement of changes in net assets available for benefits consists of the realized gains or losses and the unrealized appreciation or depreciation of investments.

Receivables

Participant contributions receivable consists of deferrals withheld from employees' compensation and not yet remitted to the Plan at year end. Employers contributions receivable consists of matching contributions not yet remitted to the Plan at year end. Amounts due at December 31, 2020 were received by the Plan subsequent to year end. Therefore, no allowance for doubtful accounts has been provided.

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. Notes receivable from participants are fully secured by vested participant account balances. Therefore, no allowance for doubtful participant loans has been provided. Delinquent participant loans are recorded as distributions based on the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Administrative expenses of the Plan are absorbed by the Plan and the Employers. Only the expenses absorbed by the Plan are reflected in the accompanying financial statements. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

Subsequent events

Subsequent events have been evaluated through October 9, 2021, which is the date the financial statements were available to be issued.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 3 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs that are unobservable and significant to the fair value measurement.

Investments held by the Plan are valued as follows:

Mutual funds. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan (Master Trust for 2019 - see Note 5) are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Money market mutual funds are included within this definition. The mutual funds held are deemed to be actively traded.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Common collective trust funds (CCT). Valued at the net asset value (NAV) of units of each common collective trust fund. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less liabilities. This practical expedient is not used when it is determined to be probable that a fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate full redemption of a common collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The common collective trust funds consist of two investment categories - a stable value fund and pooled funds that are similar to mutual funds. The ArcelorMittal Stable Value fund is composed primarily of fully benefit-responsive investment contracts with various financial institutions that are carried at contract value.

The following table discloses the fair value hierarchy of the Plan's assets by level as of December 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>
<u>December 31, 2020</u>		
Mutual funds	\$ 39,179,658	\$ 39,179,658
Common collective trust funds	<u>87,853,482</u>	<u>-</u>
Investments, at fair value	<u>\$ 127,033,140</u>	<u>\$ 39,179,658</u>

In accordance with Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation to the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes the investment measured at fair value based on NAV as of December 31, 2020. There are no participant redemption restrictions for this investment; the redemption notice period is applicable only to the Plan.

<u>Description</u>	<u>Fair Value 12/31/2020</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Common collective trust funds	\$ 87,853,482	N/A	Daily	12 months

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS

The Plan has entered into benefit-responsive investment contracts with various insurance/financial institutions through the ArcelorMittal Stable Value Fund, a separate account managed by JP Morgan Asset Management (JP Morgan). These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value, \$3,666,223 and \$2,086,630, as of December 31, 2020 and 2019, respectively. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The fully benefit-responsive investment contracts consist of portfolio synthetic investment contracts (as opposed to traditional investment contracts). In a synthetic investment contract, the Plan owns the underlying assets of the contract. A synthetic investment contract includes a wrapper contract, which is an agreement by another party, such as a bank or insurer, to make payments to the fund in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. A synthetic investment contract is designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting. The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

The Plan Administrator does not believe events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACTS (CONTINUED)

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreements without the consent of the issuer

NOTE 5 - INVESTMENT IN MASTER TRUST

The ArcelorMittal USA LLC Defined Contribution Plans Master Trust (the Master Trust) holds the assets of the ArcelorMittal USA LLC Savings and Investment Plan and the ArcelorMittal USA LLC Hourly 401(k) Plan. The Master Trust also held the assets of the AM/NS Calvert LLC 401(k) Plan until December 1, 2020 when the Plan ceased participation in the Master Trust. Use of the Master Trust permitted commingling of assets for these plans. Although the assets were commingled in the Master Trust, the Trustee maintained supporting records for purposes of allocating the net gain or loss of the investment account to the participating plans.

To preserve the participating plans' interests in the combined Master Trust assets, the Trustee and the Plan Administrator determined each participant's share of Master Trust assets and related changes based on the ratio of each participant's account balance in such fund to the total of all participants' balances in that fund.

Net investment income of the Master Trust through November 30, 2020 is as follows:

Interest and dividends	\$ 40,224,691
Interest on notes receivable from participants	2,786,665
Net appreciation in fair value of investments	<u>203,329,813</u>
Net investment income of Master Trust	<u>\$ 246,341,169</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 5 - INVESTMENT IN MASTER TRUST (CONTINUED)

The net assets of the Master Trust as of December 31, 2019 is summarized as follows:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Mutual funds	\$ 1,563,558,916	\$ 31,565,164
ArcelorMittal stock	3,067,728	-
Self-directed brokerage accounts	91,741,359	-
Other	86,490	-
Common collective trust funds	392,120,674	86,700,353
Fully benefit-responsive investment contract	450,723,940	2,086,630
Receivables - accrued income	1,103,547	-
Notes receivable from participants	<u>70,774,622</u>	<u>7,078,204</u>
Total Master Trust assets	<u>2,573,177,276</u>	<u>127,430,351</u>
Liabilities		
Other	<u>1,033,579</u>	<u>-</u>
Net Master Trust assets	<u>\$ 2,572,143,697</u>	<u>\$ 127,430,351</u>

The following tables present the Master Trust's investments by level, within the fair value hierarchy, as follows:

December 31, 2019	Fair Value	Level 1	Level 2
Mutual funds	\$ 1,563,558,916	\$ 1,563,558,916	\$ -
ArcelorMittal stock	3,067,728	3,067,728	-
Self-directed brokerage accounts	91,741,359	90,951,641	789,718
Other	<u>86,490</u>	<u>86,490</u>	<u>-</u>
Total Master Trust assets in the fair value hierarchy	1,658,454,493	1,657,664,775	789,718
Investments measured at net asset value (a)	<u>392,120,674</u>	<u>-</u>	<u>-</u>
Investments at fair value	<u>\$ 2,050,575,167</u>	<u>\$ 1,657,664,775</u>	<u>\$ 789,718</u>

(a) *Investments measured at net asset value.* In accordance with FASB Codification Section 820 *Fair Value Measurements* Subtopic 820-10 *Overall*, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total Master Trust investments at fair value. The assets identified above are all investments in common collective trusts. See Note 3 for more information concerning the fair value hierarchy.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 6 - INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The investments information included in the accompanying financial statements and supplemental schedule in total, including investments held and notes receivable from participants at December 31, 2020 and 2019, and net appreciation in fair value, interest and dividends for the year ended December 31, 2020 was obtained from data prepared by the Trustee of the Plan and provided to the Plan Administrator. The Plan Administrator has obtained certification from the Trustee that such information is complete and accurate.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

NOTE 8 - TAX STATUS

The Plan obtained its latest determination letter on February 13, 2017, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements 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 being operated in compliance with the applicable requirements of the Internal Revenue Code and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. generally accepted accounting principles require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - RELATED-PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by the Trustee, therefore these transactions qualify as party-in-interest transactions. The Plan paid recordkeeping and other fees of \$23,650 for 2020.

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 9 - RELATED-PARTY TRANSACTIONS (CONTINUED)

In April 2014, the Master Trust entered into an agreement with the Trustee whereby the Trustee makes an annual payment of \$560,000. The amount is spread pro rata across the participating plans inside the Master Trust, based on the respective assets as of the prior month end and funded quarterly in arrears. The Plan received \$50,999 from the Trustee during 2020 which was used to offset recordkeeping fees paid to the Trustee. This resulted in a refund in excess of fees paid to the Trustee of \$50,824.

The Master Trust held an investment in ArcelorMittal stock as of December 31, 2019 (see Note 5).

NOTE 10 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2020</u>	<u>2019</u>
Net assets available for benefits per the financial statements	\$ 136,512,416	\$ 127,440,451
Employers contributions receivable	(62,108)	(3,098)
Participant contributions receivable	<u>(119,982)</u>	<u>(7,002)</u>
Net assets available for benefits per the Form 5500	<u>\$ 136,330,326</u>	<u>\$ 127,430,351</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2020, to the net income per the Form 5500:

Net increase in net assets available for benefits per the financial statements	\$ 9,071,965
Employers contributions receivable - 2020	(62,108)
Participant contributions receivable - 2020	(119,982)
Employers contributions receivable - 2019	3,098
Participant contributions receivable - 2019	<u>7,002</u>
Net income per the Form 5500	<u>\$ 8,899,975</u>

AM/NS CALVERT LLC 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2020 AND 2019

NOTE 11 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 12 - DELINQUENT PARTICIPANT CONTRIBUTIONS

As reported on the Supplemental Schedule of Delinquent Participant Contributions (Schedule H, line 4a), certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Plan Sponsor for the year ended December 31, 2019. The Plan Sponsor remitted all amounts due and owing the Plan and paid all accrued interest and excise taxes during 2020.

NOTE 13 - CORONAVIRUS

The Plan's operations may be affected by the ongoing outbreak of COVID-19) which was declared a pandemic by the World Health Organization on March 11, 2020. The extent of the impact of COVID-19 on the Plan's operations and financial performance will depend on certain developments, including the duration and spread of the outbreak and impact on market values, all of which are uncertain and cannot be predicted.

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) DECEMBER 31, 2020

(FORM 5500, SCHEDULE H, LINE 4i)
(PLAN NUMBER 001)
(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Mutual Funds		
*	Fidelity Investments	Fidelity Treasury Only MM	\$ 1,302,708
*	Fidelity Investments	Fidelity Balanced K	2,864,085
*	Fidelity Investments	Fidelity Growth Co. K	17,201,452
*	Fidelity Investments	Fidelity Low Priced Stock K	1,088,039
*	Fidelity Investments	Fidelity US Bond Index	367,885
*	Fidelity Investments	Fidelity 500 Index	3,903,294
*	Fidelity Investments	Fidelity Mid Cap Index	1,106,321
*	Fidelity Investments	Fidelity Small Cap Index	930,789
*	Fidelity Investments	Fidelity International Index	192,238
	Hartford Financial Services	HTFD Small Cap GR HLS IA	993,336
	Invesco	INVS Small Cap Value Y	584,280
	Principal Funds	PIF High Yield Institutional	800,316
	Dodge & Cox	Dodge & Cox International Stock	642,388
	Metropolitan West	Metwest Total Return Bond	1,611,234
	Clear Bridge	Clear Bridge International Growth I	840,200
	PIMCO	PIMCO International Bond US	461,131
	T. Rowe Price	TRP Emerging Market Stock I	356,131
	T. Rowe Price	TRP Mid Cap Growth I	2,671,375
	MFS	MFS Mid Cap Value R6	471,434
	JP Morgan	JPM Equity Income R6	791,022
			<u>\$ 39,179,658</u>
	Common Collective Trust Funds		
*	Fidelity Investments	Fidelity Contrafund Pool	\$ 4,471,316
*	Fidelity Investments	FIAM Index TD Income U	453,233
*	Fidelity Investments	FIAM Index TD 2005 U	161,043
*	Fidelity Investments	FIAM Index TD 2010 U	94,422
*	Fidelity Investments	FIAM Index TD 2015 U	1,445,885
*	Fidelity Investments	FIAM Index TD 2020 U	5,310,781
*	Fidelity Investments	FIAM Index TD 2025 U	12,754,650
*	Fidelity Investments	FIAM Index TD 2030 U	12,324,092
*	Fidelity Investments	FIAM Index TD 2035 U	14,793,577
*	Fidelity Investments	FIAM Index TD 2040 U	10,340,946
*	Fidelity Investments	FIAM Index TD 2045 U	9,096,135
*	Fidelity Investments	FIAM Index TD 2050 U	8,228,409
*	Fidelity Investments	FIAM Index TD 2055 U	8,378,993
			<u>\$ 87,853,482</u>

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED) DECEMBER 31, 2020

(FORM 5500, SCHEDULE H, LINE 4i)
(PLAN NUMBER 001)
(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

(a)	(b)	(c)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
	Stable Value Fund		
	JP Morgan	ArcelorMittal Stable Value Fund	\$ <u>3,666,223</u>
*	Participant loans	Outstanding loans to participants Interest rate 4.25% - 6.50%	
		Maturities 1-10 years	\$ <u>5,630,963</u>
*	Party-in-interest		

AM/NS CALVERT LLC 401(k) PLAN

SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS YEAR ENDED DECEMBER 31, 2020

(FORM 5500, SCHEDULE H, LINE 4a)

(PLAN NUMBER 001)

(EMPLOYER IDENTIFICATION NUMBER 26-0206522)

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside of VFCP	Contributions Pending Correction in VFCP	
\$ 382,838	-	\$ 382,838	-	-

Note: Certain Plan contributions were not remitted within the time frame specified by the Department of Labor's Regulation 29 (CFR 2510.3-102), thus constituting nonexempt prohibited transactions between the Plan and the Plan Sponsor of \$382,838 for the year ended December 31, 2019. The Plan Sponsor remitted all amounts due and owing the Plan and paid all accrued interest and excise taxes during 2020.