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|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                            |
| For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u> |                                                                                                                                                                                                                                                                                                                                            |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report<br><input checked="" type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                        |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |

|                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-------------------------------------------------------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                         | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                              |                                                                     |                                                                  |                                                             |  |
| <b>1a</b> Name of plan<br><u>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES</u>                                                                                                                                                                                                                                                                   | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>202</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan<br/><u>06/30/1989</u></td> </tr> </table>                             | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>202</u>                                                       | <b>1c</b> Effective date of plan<br><u>06/30/1989</u>       |  |
| <b>1b</b> Three-digit plan number (PN) ▶                                                                                                                                                                                                                                                                                                                               | <u>202</u>                                                                                                                                                                                                                                                                                                                                  |                                                                     |                                                                  |                                                             |  |
| <b>1c</b> Effective date of plan<br><u>06/30/1989</u>                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>KENNECOTT UTAH COPPER LLC</u><br><br><u>4700 DAYBREAK PARKWAY</u><br><u>SOUTH JORDAN, UT 84009</u> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN)<br/><u>13-3108078</u></td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number<br/><u>801-204-2000</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions)<br/><u>212200</u></td> </tr> </table> | <b>2b</b> Employer Identification Number (EIN)<br><u>13-3108078</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>801-204-2000</u> | <b>2d</b> Business code (see instructions)<br><u>212200</u> |  |
| <b>2b</b> Employer Identification Number (EIN)<br><u>13-3108078</u>                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2c</b> Plan Sponsor's telephone number<br><u>801-204-2000</u>                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                             |                                                                     |                                                                  |                                                             |  |
| <b>2d</b> Business code (see instructions)<br><u>212200</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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/15/2021 | KATHLEEN KARINEN                                             |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/15/2021 | KATHLEEN KARINEN                                             |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. |            |                                                              |
|                  | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2020)  
v. 200204

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor<br><br>RIO TINTO AMERICA INC. BENEFITS GOVERNANCE COMMITTEE<br><br>4700 DAYBREAK PARKWAY<br>SOUTH JORDAN, UT 84009                                                                                                                                                                                                                      |  | <b>3b</b> Administrator's EIN<br>11-3359689                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                       |  | <b>3c</b> Administrator's telephone number<br>801-204-2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                               |  | <b>5</b> 1809                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year.....                                                                                                                                                                                                                                                                                                                                                |  | <b>6a(1)</b> 1405                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                                     |  | <b>6a(2)</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                                    |  | <b>6b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                                                                                                                                                                    |  | <b>6c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                           |  | <b>6d</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                            |  | <b>6e</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                               |  | <b>6f</b> 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                                                                                                                                                                       |  | <b>6g</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                                                                                                                                                                            |  | <b>6h</b> 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                   |  | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1B 3H                                                                                                                                                                                                                                                                 |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                         |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                    |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <u>1</u> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input checked="" type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div> |
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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<br>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES      | B Three-digit plan number (PN) ▶ 202                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>KENNECOTT UTAH COPPER LLC        | D Employer Identification Number (EIN)<br>13-3108078 |

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

1 Coverage Information:

(a) Name of insurance carrier  
METROPOLITAN TOWER LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-3114906 | 97136         | GAC 39163                             | 1805                                                                        | 01/01/2020              | 12/31/2020 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|                                      |                               |

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

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

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

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

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

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

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

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| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

**Part II Investment and Annuity Contract Information**

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

|          |                                                                                                                                                                                                                                 |              |        |
|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end .....                                                                                                                                   | <b>4</b>     |        |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....                                                                                                                                      | <b>5</b>     |        |
| <b>6</b> | Contracts With Allocated Funds:                                                                                                                                                                                                 |              |        |
| <b>a</b> | State the basis of premium rates ▶ <b>ADJ RP2014 W/ CO SPECIFIC PROJ SCLE</b>                                                                                                                                                   |              |        |
| <b>b</b> | Premiums paid to carrier .....                                                                                                                                                                                                  | <b>6b</b>    | -74969 |
| <b>c</b> | Premiums due but unpaid at the end of the year .....                                                                                                                                                                            | <b>6c</b>    |        |
| <b>d</b> | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. ....<br>Specify nature of costs ▶                           | <b>6d</b>    |        |
| <b>e</b> | Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity<br>(3) <input checked="" type="checkbox"/> other (specify) ▶ <b>SINGLE PREMIUM GROUP ANNUITY</b>         |              |        |
| <b>f</b> | If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>                                                                                               |              |        |
| <b>7</b> | Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)                                                                                                                   |              |        |
| <b>a</b> | Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee<br>(3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶ |              |        |
| <b>b</b> | Balance at the end of the previous year .....                                                                                                                                                                                   | <b>7b</b>    | 0      |
| <b>c</b> | Additions: (1) Contributions deposited during the year .....                                                                                                                                                                    | <b>7c(1)</b> |        |
|          | (2) Dividends and credits.....                                                                                                                                                                                                  | <b>7c(2)</b> |        |
|          | (3) Interest credited during the year.....                                                                                                                                                                                      | <b>7c(3)</b> |        |
|          | (4) Transferred from separate account.....                                                                                                                                                                                      | <b>7c(4)</b> |        |
|          | (5) Other (specify below) .....                                                                                                                                                                                                 | <b>7c(5)</b> |        |
|          | ▶                                                                                                                                                                                                                               |              |        |
|          | (6) Total additions .....                                                                                                                                                                                                       | <b>7c(6)</b> | 0      |
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                                                                                                                                                    | <b>7d</b>    |        |
| <b>e</b> | Deductions:                                                                                                                                                                                                                     |              |        |
|          | (1) Disbursed from fund to pay benefits or purchase annuities during year .....                                                                                                                                                 | <b>7e(1)</b> |        |
|          | (2) Administration charge made by carrier.....                                                                                                                                                                                  | <b>7e(2)</b> |        |
|          | (3) Transferred to separate account.....                                                                                                                                                                                        | <b>7e(3)</b> |        |
|          | (4) Other (specify below) .....                                                                                                                                                                                                 | <b>7e(4)</b> |        |
|          | ▶                                                                                                                                                                                                                               |              |        |
|          | (5) Total deductions .....                                                                                                                                                                                                      | <b>7e(5)</b> | 0      |
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) .....                                                                                                                                  | <b>7f</b>    | 0      |

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

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

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020                                         |                                                                                                                                                  |
| ▶ Round off amounts to nearest dollar.                                                                                             |                                                                                                                                                  |
| ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                  |
| A Name of plan<br>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES                                              | B Three-digit plan number (PN) ▶ 202                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>KENNECOTT UTAH COPPER LLC                                     | D Employer Identification Number (EIN)<br>13-3108078                                                                                             |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|        |                                                                                                                                                                                                         |                            |                           |                          |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| Part I | Basic Information                                                                                                                                                                                       |                            |                           |                          |
| 1      | Enter the valuation date: Month 01 Day 01 Year 2020                                                                                                                                                     |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                                 |                            |                           |                          |
|        | a Market value .....                                                                                                                                                                                    | 2a                         | 127025891                 |                          |
|        | b Actuarial value .....                                                                                                                                                                                 | 2b                         | 117325554                 |                          |
| 3      | Funding target/participant count breakdown                                                                                                                                                              | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|        | a For retired participants and beneficiaries receiving payment.....                                                                                                                                     | 161                        | 18195400                  | 18195400                 |
|        | b For terminated vested participants.....                                                                                                                                                               | 243                        | 8410812                   | 8410812                  |
|        | c For active participants .....                                                                                                                                                                         | 1405                       | 59221203                  | 66984898                 |
|        | d Total.....                                                                                                                                                                                            | 1809                       | 85827415                  | 93591110                 |
| 4      | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                            |                            |                           |                          |
|        | a Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | 4a                         |                           |                          |
|        | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | 4b                         |                           |                          |
| 5      | Effective interest rate .....                                                                                                                                                                           | 5                          | 5.61 %                    |                          |
| 6      | Target normal cost.....                                                                                                                                                                                 | 6                          | 4618323                   |                          |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| Statement by Enrolled Actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                        |
| To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan. |                                        |
| SIGN HERE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                        |
| Signature of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 08/25/2021                             |
| TROY WARE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Date                                   |
| Type or print name of actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 20-07419                               |
| AON CONSULTING, INC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Most recent enrollment number          |
| Firm name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 303-639-4157                           |
| 1900 SIXTEENTH STREET<br>SUITE 1000<br>DENVER, CO 80202                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Telephone number (including area code) |
| Address of the firm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                        |

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 49803355               |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 7529843                |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 42273512               |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>22.72</u> % .....                                                                                | 0                     | 9604542                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       |                        |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 10000000               |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 41878054               |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 80.61 %  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 107.89 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 95.02 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             |                                   | <b>18(c)</b>                    |

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

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

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
3.64 %2nd segment:  
5.21 %3rd segment:  
5.94 %☐ N/A, full yield curve used**b** Applicable month (enter code) .....**21b**

4

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

64

**23** Mortality table(s) (see instructions) .....☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years ..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) ..... **31a** 4618323**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment ..... Outstanding Balance 18143610 Installment 3663504**b** Waiver amortization installment ..... 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..... **34** 8281827

|                                                                        | Carryover balance | Prefunding balance | Total balance |
|------------------------------------------------------------------------|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement ..... | 0                 | 8281827            | 8281827       |

**36** Additional cash requirement (line 34 minus line 35) ..... **36****37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0**40** Unpaid minimum required contributions for all years ..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2020</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                              |                                                             |     |
|----------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020   |                                                             |     |
| <b>A</b> Name of plan<br>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES | <b>B</b> Three-digit plan number (PN) ▶                     | 202 |
|                                                                                              |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>KENNECOTT UTAH COPPER LLC   | <b>D</b> Employer Identification Number (EIN)<br>13-3108078 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

AON HEWITT

100 HALF DAY ROAD  
LINCOLNSHIRE, IL 60069

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 11                            | NONE                                                                                                     | 366919                                                                        | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

CONDUENT HR CONSULTING LLC

81-2983623

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 13                            | NONE                                                                                                     | 63455                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

STATE STREET TRUST CO

30 ADELAIDE STREET EAST  
TORONTO, ONTARIO M5C 3G6 CA

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 25                            | NONE                                                                                                     | 7165                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              | 0                                                                                                                                                                                      | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

ALVAREZ & MARSAL TAXAND, LLC

56-2409465

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16                     | NONE                                                                                              | 33890                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ACM LLP

01-0724563

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 26745                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

HOLLAND & HART LLP

84-0382505

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 15574                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

MORGAN, LEWIS & BOCKIUS LLP

23-0891050

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 8316                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

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

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

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

|                    |                                                  |                     |              |
|--------------------|--------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | ACM LLP                                          | <b>b</b> EIN:       | 01-0724563   |
| <b>c</b> Position: | AUDIT FIRM                                       |                     |              |
| <b>d</b> Address:  | 303 E 17TH AVENUE, SUITE 600<br>DENVER, CO 80203 | <b>e</b> Telephone: | 303-830-1120 |
|                    |                                                  |                     |              |

Explanation: ACM LLP JOINED BDO USA, LLP ON AUGUST 1, 2020

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:



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

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

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

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

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                       |                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE G</b><br><b>(Form 5500)</b><br><small>Department of Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>Financial Transaction Schedules</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection.</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|

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

|                                                                                                     |                                                                                                                                                                                                                                                                                                                |                                                                    |            |  |  |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|--|--|
| <b>A</b> Name of plan<br><b>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES</b> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> <b>B</b> Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> <b>202</b> </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table> | <b>B</b> Three-digit plan number (PN) ►                            | <b>202</b> |  |  |
| <b>B</b> Three-digit plan number (PN) ►                                                             | <b>202</b>                                                                                                                                                                                                                                                                                                     |                                                                    |            |  |  |
|                                                                                                     |                                                                                                                                                                                                                                                                                                                |                                                                    |            |  |  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>KENNECOTT UTAH COPPER LLC</b>   | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 5px;"> <b>D</b> Employer Identification Number (EIN)<br/> <b>13-3108078</b> </td> </tr> </table>                                                                                                                   | <b>D</b> Employer Identification Number (EIN)<br><b>13-3108078</b> |            |  |  |
| <b>D</b> Employer Identification Number (EIN)<br><b>13-3108078</b>                                  |                                                                                                                                                                                                                                                                                                                |                                                                    |            |  |  |

|               |                                                                                                                                                                                                                                                                                                                                                                      |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b> | <b>Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible</b><br>Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions. |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| (a)                      | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|--------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> |                                     |                                                                                                                                                                                                                      |

|                             | Amount received during reporting year |              |                                   | Amount overdue |              |
|-----------------------------|---------------------------------------|--------------|-----------------------------------|----------------|--------------|
| (d) Original amount of loan | (e) Principal                         | (f) Interest | (g) Unpaid balance at end of year | (h) Principal  | (i) Interest |
|                             |                                       |              |                                   |                |              |

| (a)                      | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|--------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> |                                     |                                                                                                                                                                                                                      |

|                             | Amount received during reporting year |              |                                   | Amount overdue |              |
|-----------------------------|---------------------------------------|--------------|-----------------------------------|----------------|--------------|
| (d) Original amount of loan | (e) Principal                         | (f) Interest | (g) Unpaid balance at end of year | (h) Principal  | (i) Interest |
|                             |                                       |              |                                   |                |              |

| (a)                      | (b) Identity and address of obligor | (c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |
|--------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> |                                     |                                                                                                                                                                                                                      |

|                             | Amount received during reporting year |              |                                   | Amount overdue |              |
|-----------------------------|---------------------------------------|--------------|-----------------------------------|----------------|--------------|
| (d) Original amount of loan | (e) Principal                         | (f) Interest | (g) Unpaid balance at end of year | (h) Principal  | (i) Interest |
|                             |                                       |              |                                   |                |              |

|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------|---------------------|
| <b>(a)</b>                         | <b>(b)</b> Identity and address of obligor | <b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |                                          |                      |                     |
| <input type="checkbox"/>           |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|                                    |                                            | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d)</b> Original amount of loan | <b>(e)</b> Principal                       | <b>(f)</b> Interest                                                                                                                                                                                                         | <b>(g)</b> Unpaid balance at end of year | <b>(h)</b> Principal | <b>(i)</b> Interest |
|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |

  

|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------|---------------------|
| <b>(a)</b>                         | <b>(b)</b> Identity and address of obligor | <b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |                                          |                      |                     |
| <input type="checkbox"/>           |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|                                    |                                            | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d)</b> Original amount of loan | <b>(e)</b> Principal                       | <b>(f)</b> Interest                                                                                                                                                                                                         | <b>(g)</b> Unpaid balance at end of year | <b>(h)</b> Principal | <b>(i)</b> Interest |
|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |

  

|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------|---------------------|
| <b>(a)</b>                         | <b>(b)</b> Identity and address of obligor | <b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |                                          |                      |                     |
| <input type="checkbox"/>           |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|                                    |                                            | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d)</b> Original amount of loan | <b>(e)</b> Principal                       | <b>(f)</b> Interest                                                                                                                                                                                                         | <b>(g)</b> Unpaid balance at end of year | <b>(h)</b> Principal | <b>(i)</b> Interest |
|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |

  

|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------|---------------------|
| <b>(a)</b>                         | <b>(b)</b> Identity and address of obligor | <b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |                                          |                      |                     |
| <input type="checkbox"/>           |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|                                    |                                            | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d)</b> Original amount of loan | <b>(e)</b> Principal                       | <b>(f)</b> Interest                                                                                                                                                                                                         | <b>(g)</b> Unpaid balance at end of year | <b>(h)</b> Principal | <b>(i)</b> Interest |
|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |

  

|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------|---------------------|
| <b>(a)</b>                         | <b>(b)</b> Identity and address of obligor | <b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items |                                          |                      |                     |
| <input type="checkbox"/>           |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |
|                                    |                                            | Amount received during reporting year                                                                                                                                                                                       |                                          | Amount overdue       |                     |
| <b>(d)</b> Original amount of loan | <b>(e)</b> Principal                       | <b>(f)</b> Interest                                                                                                                                                                                                         | <b>(g)</b> Unpaid balance at end of year | <b>(h)</b> Principal | <b>(i)</b> Interest |
|                                    |                                            |                                                                                                                                                                                                                             |                                          |                      |                     |

**Part II Schedule of Leases in Default or Classified as Uncollectible**

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

| (a)                      | (b) Identity of lessor/lessee      | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |                  |                       |  |
|--------------------------|------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--|
| <input type="checkbox"/> |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |
| (e) Original cost        | (f) Current value at time of lease | (g) Gross rental receipts during the plan year                                        | (h) Expenses paid during the plan year                                                                                                                                                 | (i) Net receipts | (j) Amount in arrears |  |
|                          |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |

  

| (a)                      | (b) Identity of lessor/lessee      | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |                  |                       |  |
|--------------------------|------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--|
| <input type="checkbox"/> |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |
| (e) Original cost        | (f) Current value at time of lease | (g) Gross rental receipts during the plan year                                        | (h) Expenses paid during the plan year                                                                                                                                                 | (i) Net receipts | (j) Amount in arrears |  |
|                          |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |

  

| (a)                      | (b) Identity of lessor/lessee      | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |                  |                       |  |
|--------------------------|------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--|
| <input type="checkbox"/> |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |
| (e) Original cost        | (f) Current value at time of lease | (g) Gross rental receipts during the plan year                                        | (h) Expenses paid during the plan year                                                                                                                                                 | (i) Net receipts | (j) Amount in arrears |  |
|                          |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |

  

| (a)                      | (b) Identity of lessor/lessee      | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |                  |                       |  |
|--------------------------|------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--|
| <input type="checkbox"/> |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |
| (e) Original cost        | (f) Current value at time of lease | (g) Gross rental receipts during the plan year                                        | (h) Expenses paid during the plan year                                                                                                                                                 | (i) Net receipts | (j) Amount in arrears |  |
|                          |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |

  

| (a)                      | (b) Identity of lessor/lessee      | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |                  |                       |  |
|--------------------------|------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--|
| <input type="checkbox"/> |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |
| (e) Original cost        | (f) Current value at time of lease | (g) Gross rental receipts during the plan year                                        | (h) Expenses paid during the plan year                                                                                                                                                 | (i) Net receipts | (j) Amount in arrears |  |
|                          |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |

  

| (a)                      | (b) Identity of lessor/lessee      | (c) Relationship to plan, employer, employee organization, or other party-in-interest | (d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased) |                  |                       |  |
|--------------------------|------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------|--|
| <input type="checkbox"/> |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |
| (e) Original cost        | (f) Current value at time of lease | (g) Gross rental receipts during the plan year                                        | (h) Expenses paid during the plan year                                                                                                                                                 | (i) Net receipts | (j) Amount in arrears |  |
|                          |                                    |                                                                                       |                                                                                                                                                                                        |                  |                       |  |

**Part III Nonexempt Transactions**

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
|--------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------|
| AON HEWITT                     | ACTUARY                                                        | DUPLICATE INVOICE PAYMENT BY ADMINISTRATOR                                                                  |                    |
| (e) Selling price              | (f) Lease rental                                               | (g) Transaction expenses                                                                                    | (h) Cost of asset  |
|                                |                                                                | 8919                                                                                                        |                    |
| (i) Current value of asset     | (j) Net gain (or loss) on each transaction                     |                                                                                                             | 65                 |
| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
| ACM LLP                        | AUDITOR                                                        | DUPLICATE INVOICE PAYMENT BY ADMINISTRATOR                                                                  |                    |
| (e) Selling price              | (f) Lease rental                                               | (g) Transaction expenses                                                                                    | (h) Cost of asset  |
|                                |                                                                | 13182                                                                                                       |                    |
| (i) Current value of asset     | (j) Net gain (or loss) on each transaction                     |                                                                                                             | 70                 |
| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
| HOLLAND & HART LLP             | LEGAL COUNSEL                                                  | DUPLICATE INVOICE PAYMENT BY ADMINISTRATOR                                                                  |                    |
| (e) Selling price              | (f) Lease rental                                               | (g) Transaction expenses                                                                                    | (h) Cost of asset  |
|                                |                                                                | 270                                                                                                         |                    |
| (i) Current value of asset     | (j) Net gain (or loss) on each transaction                     |                                                                                                             | 1                  |
| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
| STATE STREET TRUST CO          | CUSTODIAN                                                      | OVERPAYMENT BY ADMINISTRATOR                                                                                |                    |
| (e) Selling price              | (f) Lease rental                                               | (g) Transaction expenses                                                                                    | (h) Cost of asset  |
|                                |                                                                | 2486                                                                                                        |                    |
| (i) Current value of asset     | (j) Net gain (or loss) on each transaction                     |                                                                                                             | 168                |
| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
|                                |                                                                |                                                                                                             |                    |
| (e) Selling price              | (f) Lease rental                                               | (g) Transaction expenses                                                                                    | (h) Cost of asset  |
|                                |                                                                |                                                                                                             |                    |
| (i) Current value of asset     | (j) Net gain (or loss) on each transaction                     |                                                                                                             |                    |
| (a) Identity of party involved | (b) Relationship to plan, employer, or other party-in-interest | (c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value | (d) Purchase price |
|                                |                                                                |                                                                                                             |                    |
| (e) Selling price              | (f) Lease rental                                               | (g) Transaction expenses                                                                                    | (h) Cost of asset  |
|                                |                                                                |                                                                                                             |                    |
| (i) Current value of asset     | (j) Net gain (or loss) on each transaction                     |                                                                                                             |                    |

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2020</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
| <b>A</b> Name of plan<br><u>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES</u>                                                                                                                                                                      | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>202</u>                                                                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>KENNECOTT UTAH COPPER LLC</u>                                                                                                                                                                        | <b>D</b> Employer Identification Number (EIN)<br><u>13-3108078</u>                                                                                                                                                                                                           |                                                                                                          |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               | <b>1a</b>             |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1b(1)</b>          |                 |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               | <b>1b(2)</b>          |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1b(3)</b>          |                 |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               | <b>1c(1)</b>          |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               | <b>1c(2)</b>          |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(A)</b>       |                 |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               | <b>1c(3)(B)</b>       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(4)(A)</b>       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1c(4)(B)</b>       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               | <b>1c(5)</b>          |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               | <b>1c(6)</b>          |                 |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               | <b>1c(7)</b>          |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               | <b>1c(8)</b>          |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               | <b>1c(9)</b>          |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | <b>1c(10)</b>         |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1c(11)</b>         | 1270798950      |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(12)</b>         |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               | <b>1c(13)</b>         |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(14)</b>         |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(15)</b>         |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year |
|--------------------|------------------------------------------------------------------|-----------------------|-----------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                 |
| (1)                | Employer securities.....                                         | <b>1d(1)</b>          |                 |
| (2)                | Employer real property.....                                      | <b>1d(2)</b>          |                 |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                 |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 127079895 0     |
| <b>Liabilities</b> |                                                                  |                       |                 |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                 |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                 |
| <b>i</b>           | Acquisition indebtedness.....                                    | <b>1i</b>             |                 |
| <b>j</b>           | Other liabilities.....                                           | <b>1j</b>             | 54004 0         |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 54004 0         |
| <b>Net Assets</b>  |                                                                  |                       |                 |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 127025891 0     |

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

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 21420038  |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| c Other income .....                                                                            | 2c     |            | 74969     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....                | 2d     |            | 21495007  |

**Expenses**

|                                                                                     |       |         |         |
|-------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                 |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers.....      | 2e(1) | 1756761 |         |
| (2) To insurance carriers for the provision of benefits .....                       | 2e(2) |         |         |
| (3) Other.....                                                                      | 2e(3) |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                       | 2e(4) |         | 1756761 |
| f Corrective distributions (see instructions) .....                                 | 2f    |         |         |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |         |         |
| h Interest expense.....                                                             | 2h    |         |         |
| i Administrative expenses: (1) Professional fees .....                              | 2i(1) | 454674  |         |
| (2) Contract administrator fees .....                                               | 2i(2) | 70620   |         |
| (3) Investment advisory and management fees .....                                   | 2i(3) |         |         |
| (4) Other.....                                                                      | 2i(4) | 262567  |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                | 2i(5) |         | 787861  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |         | 2544622 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 18950385  |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan.....                                    | 2l(1) |  |           |
| (2) From this plan .....                                 | 2l(2) |  | 145976276 |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BDO USA, LLP**

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

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |

|                                                                                                                                                                                                                                                                                                                                                                                                                    | Yes                 | No                 | Amount   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|----------|
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....                                                                                                   |                     |                    |          |
| <b>4b</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     | X                  |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                                                                                                                               |                     |                    |          |
| <b>4c</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     | X                  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                                                                                                                    |                     |                    |          |
| <b>4d</b>                                                                                                                                                                                                                                                                                                                                                                                                          | X                   |                    | 304      |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                                                                                                                           |                     |                    |          |
| <b>4e</b>                                                                                                                                                                                                                                                                                                                                                                                                          | X                   |                    | 20000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                                                                                                                            |                     |                    |          |
| <b>4f</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     | X                  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                                                         |                     |                    |          |
| <b>4g</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     | X                  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                                                                                                               |                     |                    |          |
| <b>4h</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     | X                  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                                                                                                                     |                     |                    |          |
| <b>4i</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     | X                  |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                                                                                                                       |                     |                    |          |
| <b>4j</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     | X                  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                                                                                                                                |                     |                    |          |
| <b>4k</b>                                                                                                                                                                                                                                                                                                                                                                                                          | X                   |                    |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                                                                                                                                 |                     |                    |          |
| <b>4l</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     | X                  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                                                                                                                       |                     |                    |          |
| <b>4m</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     |                    |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                                                                                                                           |                     |                    |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                                                                                                                          |                     |                    |          |
| <b>5a</b> Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.                                                                                                                                |                     |                    |          |
| <b>5b</b> 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.)                                                                                                                                                                                                       |                     |                    |          |
| <b>5b(1)</b> Name of plan(s)                                                                                                                                                                                                                                                                                                                                                                                       | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |          |
| RIO TINTO AMERICA INC. RETIREMENT PLAN                                                                                                                                                                                                                                                                                                                                                                             | 11-3359689          | 001                |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                    |                     |                    |          |
| <b>5c</b> 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.) ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not determined<br>If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4311683 _____. |                     |                    |          |

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶<br>202                                                         |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>KENNECOTT UTAH COPPER LLC                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>13-3108078                                            |
| 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):<br><br>EIN(s): 04-3581074                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 3 0                                                                                             |
| Part II                                                                                                                                                                                                                                                                                                                                                               | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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 0                                                                                            |
| b Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 6b 0                                                                                            |
| 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input checked="" type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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).....

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

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

|            |  |
|------------|--|
| <b>14a</b> |  |
| <b>14b</b> |  |
| <b>14c</b> |  |

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

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

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

|            |  |
|------------|--|
| <b>15a</b> |  |
| <b>15b</b> |  |

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

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

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

|            |   |
|------------|---|
| <b>16a</b> |   |
| <b>16b</b> | 0 |

- 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: 0.0 % Investment-Grade Debt: 69.8 % High-Yield Debt: 5.6 % Real Estate: 10.3 % Other: 14.3 %

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

# **Kennecott Utah Copper Pension Plan for Represented Hourly Employees**

Financial Report  
December 31, 2020

## **Kennecott Utah Copper Pension Plan for Represented Hourly Employees**

### **Contents**

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## **Independent Auditor's Report**

To the Rio Tinto America Inc. Benefits Governance Committee of  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
South Jordan, Utah

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements***

We have performed an audit of the financial statements of Kennecott Utah Copper Pension Plan for Represented Hourly Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C), which comprise the statement of net assets available for benefits as of December 31, 2020, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2020 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2020 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2020, and for the year then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### ***Opinion on the 2020 Financial Statements***

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2020 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying 2020 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



### ***Basis for Opinion on the 2020 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2020 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

### ***Auditor's Responsibilities for the Audit of the 2020 Financial Statements***

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2020 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2020 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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



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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2020 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2020 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

#### ***Emphasis of Matter – Plan Merger***

As discussed in Note 1 to the financial statements, the governing body of the Plan approved the merger of the Plan into the Rio Tinto America Inc. Retirement Plan effective December 31, 2020. Our opinion is not modified with respect to this matter.

#### ***Other Matter – 2020 Supplemental Schedule Required by ERISA***

The 2020 supplemental schedule of non-exempt transactions is presented for purposes of additional analysis and is not a required part of the 2020 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2020 financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the 2020 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare



the 2020 financial statements or to the 2020 financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

***Other Matter - Report on the 2019 Financial Statements***

The financial statements of the Plan as of December 31, 2019 were audited by ACM LLP, whose partners and professional staff joined BDO USA, LLP as of August 1, 2020, and has subsequently ceased operations. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed ACM LLP not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institution. Their report, dated September 25, 2020, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and accordingly, they did not express an opinion on the 2019 financial statements, and (b) the form and content of the information included in the 2019 financial statements other than that derived from the information certified by the qualified institution were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

*BDO USA, LLP*

October 15, 2021

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Statements of Net Assets Available for Benefits December 31, 2020 and 2019

|                                                                | 2020        | 2019                  |
|----------------------------------------------------------------|-------------|-----------------------|
| Investments at fair value (Notes 4, 5 and 6):                  |             |                       |
| Plan interest in the Rio Tinto America Master Retirement Trust | \$ -        | \$ 127,079,895        |
| <b>Total assets</b>                                            | -           | 127,079,895           |
| Accrued expenses                                               | -           | (54,004)              |
| <b>Net assets available for benefits</b>                       | <b>\$ -</b> | <b>\$ 127,025,891</b> |

See notes to financial statements.

# Kennecott Utah Copper Pension Plan for Represented Hourly Employees

## Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2020 and 2019

|                                                                                  | 2020               | 2019                |
|----------------------------------------------------------------------------------|--------------------|---------------------|
| Additions:                                                                       |                    |                     |
| Investment results (Notes 4 and 5):                                              |                    |                     |
| Plan interest in the Rio Tinto America Master Retirement Trust investment income | \$ 21,420,038      | \$ 33,547,174       |
| <b>Total additions</b>                                                           | <b>21,420,038</b>  | <b>33,547,174</b>   |
| Deductions:                                                                      |                    |                     |
| Benefits paid to participants and beneficiaries                                  | (1,756,761)        | (19,305,164)        |
| Administrative expenses                                                          | (787,861)          | (1,092,226)         |
| <b>Total deductions</b>                                                          | <b>(2,544,622)</b> | <b>(20,397,390)</b> |
| <b>Net increase, prior to transfer and annuity purchase</b>                      | <b>18,875,416</b>  | <b>13,149,784</b>   |
| Transfer out due to Plan merger (Note 1)                                         | (145,976,276)      | -                   |
| Annuity purchase (Note 1)                                                        | 74,969             | (207,037,423)       |
| Net assets available for benefits:                                               |                    |                     |
| Beginning of the year                                                            | 127,025,891        | 320,913,530         |
| End of the year                                                                  | \$ -               | \$ 127,025,891      |

See notes to financial statements.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

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#### Note 1. Description of the Plan

The following description of Kennecott Utah Copper Pension Plan for Represented Hourly Employees (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

**General:** The Plan was established by Kennecott Utah Copper LLC (the “Company”). The Plan was a noncontributory defined benefit pension plan covering all eligible hourly employees who were represented by or included in a collective bargaining unit of Kennecott Utah Copper LLC and its participating subsidiaries (collectively, the “Participating Employers”), as designated in the Plan document. Employees began participating in the Plan upon employment. Effective January 1, 2018, the Plan was closed to new participants, rehires and transfers. The Participating Employers were subsidiaries of Rio Tinto America Inc., which is an indirect, wholly-owned subsidiary of Rio Tinto plc (the “Parent”). The Plan was intended to be a qualified retirement plan under the Internal Revenue Code (“IRC”) and was subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. The Company previously appointed Conduent HR Services to be the third party administrator of the Plan. Effective November 1, 2020, the Company appointed Aon Consulting, Inc. to be the third party administrator of the Plan. The Plan was administered by the Rio Tinto America Inc. Benefits Governance Committee (the “Plan Administrator”).

The Plan was amended on August 19, 2019 to allow certain terminated vested participants (as defined in the amendment) to make an election to receive their plan benefits as a lump sum or annuity payment (calculated according to the parameters in the amendment) during a limited election period. Participants were required to submit their election to take a lump sum payment or annuity payment by October 31, 2019. All lump sum payments or annuity commencements were completed by December 31, 2019.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) was passed into law. The Company declined to elect the expanded plan features covered under the Act.

The Plan participated in the Rio Tinto America Master Retirement Trust (“Master Trust”), which was created to hold the qualified defined benefit investment assets of the Plan and other plans sponsored by the Parent’s subsidiaries. The Company appointed State Street Bank and Trust Company (“Trustee”), to be the trustee of the Master Trust and to invest and manage assets of the related plans.

**Plan merger:** Effective December 31, 2020, the Plan was merged into the Rio Tinto America Inc. Retirement Plan (“RTA Plan”). The RTA Plan participates in the Master Trust, as described above. The Plan’s net assets and accumulated benefits were transferred into the legal control of the RTA Plan on December 31, 2020. This included investment balances and accrued plan expenses of \$146,027,189 and \$(50,913) respectively. There was no physical transfer of assets as both plans were invested in the same master trust. See Note 3 for the amount of accumulated plan benefits assumed by the RTA Plan.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

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#### Note 1. Description of the Plan (Continued)

**2019 Annuity Buy Out:** Effective April 2, 2019, the Plan entered into, and was amended to reflect, a group annuity contract purchase ("2019 Annuity Buy Out") with Met Tower Life, under which the entire benefit rights of 1,805 annuitized individuals were fully guaranteed by Met Tower Life, legally enforceable by the annuitized individuals against Met Tower Life, and guaranteed by Met Tower Life by way of an irrevocable commitment to pay benefit liabilities to the annuitized individuals. Net premium payments totaled approximately \$207,037,000 related to the 2019 Annuity Buy Out. Funds under this contract were allocated and applied to the purchase of these annuities and were excluded from the Plan's interest in the Master Trust and present value of the accumulated plan benefit obligations. A contract amendment resulted in a refund received from Met Tower Life of \$74,969 in 2020.

**Pension benefits:** Participants were eligible for monthly benefit payments upon reaching normal retirement age. Normal retirement was the earlier of attaining age 65 and attainment of the 5th anniversary of original date of hire or attainment of 70th birthday, or 30 years of continuous service. Pension payments were calculated using continuous years of service. Participants terminating employment from January 1, 2016 through March 31, 2017 received \$47 a month per continuous years of service. Employees terminating employment on or after April 1, 2017 received \$48 a month per continuous years of service, and this rate increased by \$1 increments on January 1<sup>st</sup> each following year, through 2021.

The normal forms of retirement benefits available under the Plan were a single life annuity for a single participant or, for a married participant, a qualified 55 percent joint and survivor annuity. Participants received a lump-sum distribution in the event that the actuarial present value of the participant's entire vested benefit was \$1,000 or less. An early retirement benefit was available after attainment of age 60 and completion of between 10 and 30 years of continuous service.

A participant vested fully in the plan benefits after five years of continuous service with the Participating Employers or upon termination of the Plan.

Due to the merger of the Plan into the RTA Plan, future benefits will continue to be paid under the terms described above, within the RTA Plan.

**Termination of the Plan:** Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. Effective December 31, 2020, the Plan was merged into the RTA Plan. Future benefits will be paid out of the RTA Plan, under the provisions of ERISA and related regulations.

#### Note 2. Summary of Significant Accounting Policies

**Basis of accounting:** The accompanying financial statements are prepared on the accrual basis of accounting.

**Use of estimates:** The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions which affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

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

**Risks and uncertainties:** The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency exchange rate, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and such changes could materially affect the amounts reported by the Master Trust.

The Master Trust invests in securities with contractual cash flows, such as futures contracts, forward contracts, credit default swaps, interest rate swaps and options. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, delinquencies and/or defaults, and may be adversely affected by a shift in the market's perception of the issuers and changes in interest rates.

The COVID-19 outbreak was declared a worldwide pandemic on March 11, 2020 by the World Health Organization ("WHO"). The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to instability in financial markets. As a result, the Master Trust's investment portfolio has incurred volatility. However, because the values of the Master Trust's investments have and will fluctuate in response to changing market conditions, the amount of losses that may be recognized in subsequent periods, if any, cannot be determined. The value of the Plan's interest in the Master Trust's investments has a direct impact on its funded status. As a result of such changes in market value and possible changes to the actuarial assumptions used in determining the present value of accumulated plan benefits, the Plan Sponsor may need to make greater cash contributions to fund the RTA Plan. However, the actual impact, if any, on future required contributions, liquidity, and benefit limitations cannot be determined at this time.

**Investment valuation and income recognition:** Investments are reported at fair value. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Rio Tinto America Inc. Pension Investment Committee ("Investment Committee") determines the Master Trust's investment valuation policies, utilizing information provided by the investment advisors and Trustee. See Note 6 for a discussion of fair value measurements.

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

**Valuation of investment in Master Trust:** The Master Trust is a multiple-plan trust, ownership of which is divided among the participating plans based on allocated units of participation. Each participation unit has a value equal to the total fair value of the Master Trust's net assets divided by the total participation units outstanding. As a result of the mergers of the Plan and the U.S. Borax Inc. Retirement Plan for Represented Employees into the RTA Plan effective December 31, 2020, the Master Trust will be dissolved, effective January 1, 2021, as all net assets are now held by the Rio Tinto America Inc. Retirement Plan Trust ("RTA Plan Trust").

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

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#### **Note 2. Summary of Significant Accounting Policies (Continued)**

The Plan had an undivided interest in the Master Trust's underlying investments. The Plan's investment in the Master Trust was stated at fair value. The Plan's interest in the Master Trust was based on the beginning-of-year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and actual and allocated investment-related expenses. The net investment income (loss) and investment-related expenses attributable to the Master Trust, which are not plan-specific, were allocated by the Trustee to the Plan based on the Plan's pro rata share of each of the underlying assets of the Master Trust on a monthly basis. The Plan presented in the statements of changes in net assets available for benefits its interest in the net investment income or loss of the Master Trust, which consisted of the realized gains or losses, unrealized appreciation or depreciation, interest, dividends of the Master Trust's investments, and allocated expenses. Due to the merger of the Plan into the RTA Plan Trust, its future interests were combined under the RTA Plan on December 31, 2020.

**Funding policy:** The Company contributed to the Plan at such times and in such amounts as considered necessary so contributions were sufficient to provide benefits as actuarially calculated under the terms of the Plan. The Company's funding policy was to pay contributions with the goal of eliminating the PBGC variable rate premium.

Contributions to the Plan were designed to fund at least the minimum required contributions as specified by ERISA and determined under IRC section 430(a). The minimum contribution was determined as of the beginning of the plan year, and all contributions were discounted at the effective interest rate from the date funded to the beginning of the plan year. The Company could elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a plan year depending on the Plan's funded status. Any remaining pre-funded balances were transferred to the RTA Plan, due to the merger.

The Plan was "not-at-risk" for 2020, thus allowing the use of a more favorable interest rate corridor in determining the minimum required contribution. Adjustment to the statutory interest rates specified under IRC section 430 were first introduced by the Moving Ahead for Progress in the 21<sup>st</sup> Century Act ("MAP-21") and subsequently modified by the Highway and Transportation Funding Act of 2014 ("HATFA").

The Plan met all minimum funding requirements. Under the law, the minimum required contribution for the 2020 and 2019 plan years, respectively, was \$8,281,827 and \$7,529,843. The minimum contribution for the 2020 and 2019 plan years was satisfied fully by an application of prefunding balances. Therefore, there were no contributions made to the Plan during the years ended December 31, 2020 and 2019.

Benefit restrictions under IRC section 436 depend on the Plan's Adjusted Funding Target Attainment Percentage ("AFTAP"). For 2020 and 2019, the Plan's AFTAP was 107.89 percent and 112.09 percent, respectively. As this exceeded 90 percent and the plan sponsor is not in bankruptcy, there were no restrictions on amendments increasing benefits, accelerated payments, or future accruals.

**Payment of benefits:** Benefits were recorded when paid by the Plan.

**Administrative expenses:** The Company paid a portion of the costs and expenses incurred in administering the Plan, with the Plan paying the remaining costs and expenses. The Company provided accounting and other services for the Plan at no cost to the Plan. Expenses paid directly by the Company were excluded from these financial statements, unless reimbursed by the Plan.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

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#### Note 2. Summary of Significant Accounting Policies (Continued)

**Tax status:** The Internal Revenue Service determined and informed the Company by a letter dated April 2, 2014, the Plan and the Master Trust were designed in accordance with the applicable requirements of the IRC. The Plan was amended since receiving the determination letter; however, the Plan Administrator believes the Plan was designed and being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan and the Master Trust are tax-exempt.

The Plan Administrator has evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions which would require adjustment to the financial statements or disclosures. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress.

**New Accounting Pronouncements:** The Financial Accounting Standard Board ("FASB") issued Accounting Standard Update ("ASU") No. 2018-13, *Fair Value Measurements Topic (820), Disclosure Framework- Changes to the Disclosure Requirements for Fair Value Measurements*, in August 2018. ASU No. 2018-13 eliminates certain disclosures including the disclosure related to transfers between level 1 and 2 investments, the valuation policies for level 3 measurements, and for nonpublic entities, the change in the level 3 investment unrealized gains and losses included in earnings. ASU No. 2018-13 also amends certain disclosures including disclosing purchases, sales and transfers for level 3 investments instead of the level 3 roll forward. ASU No. 2018-13 is effective for periods beginning after December 15, 2019. The Plan adopted the guidance on January 1, 2020. The adoption of ASU No. 2018-13 resulted in the following changes in disclosures: a) the level 3 investment rollforward was removed and replaced with a disclosure of level 3 purchases, sales, and transfers, and b) the disclosure of the policy for timing of transfers between levels was removed.

**Subsequent events:** The Plan Administrator evaluated subsequent events and transactions through October 15, 2021, the date which the financial statements were available to be issued. No events, other than those noted below, require recognition or disclosure.

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

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees with vested rights or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected future payment dates.

The actuarial valuation was done by using the beginning-of-the-year method; therefore, the accumulated plan benefits as of December 31, 2019, are presented from information provided by the actuary as of January 1, 2020. There were no significant changes in the Plan's provisions or coverage from December 31, 2019, to January 1, 2020.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

#### Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The more significant assumptions underlying the actuarial computations as of December 31, 2019, are as follows:

|                                             |                                                                                                                                            |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Investment return                           | 4.90% per annum                                                                                                                            |
| Mortality table used                        | Pri-2012 blue collar table with generational mortality projected by Scale MP2020                                                           |
| Retirement rates and average retirement age | Rates increasing from 3% to 100% between ages 50 and 70, and an average retirement age of 62 for active and terminated vested participants |
| Withdrawal rates                            | Rates for pre-retirement ages that vary by age and gender                                                                                  |

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

The actuarial present value of accumulated plan benefits as of December 31, 2019, is summarized as follows:

Actuarial present value of accumulated plan benefits:

|                                                                                  |                       |
|----------------------------------------------------------------------------------|-----------------------|
| Vested benefits:                                                                 |                       |
| Participants currently receiving benefits                                        | \$ 18,453,208         |
| Other participants                                                               | 76,415,188            |
|                                                                                  | <u>94,868,396</u>     |
| Nonvested benefits                                                               | 9,020,217             |
| Total actuarial present value of accumulated plan benefits, at December 31, 2019 | <u>\$ 103,888,613</u> |

Below is a summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2019:

|                                                                            |                       |
|----------------------------------------------------------------------------|-----------------------|
| Actuarial present value of accumulated plan benefits, at beginning of year | <u>\$ 284,630,795</u> |
| Increase (decrease) during the year attributable to:                       |                       |
| Benefits paid                                                              | (10,601,041)          |
| Interest accumulation                                                      | 15,367,067            |
| Plan amendments                                                            | 1,276,914             |
| Annuity Buyout                                                             | (187,637,839)         |
| Lump Sum Window                                                            | (7,594,359)           |
| Change in actuarial assumptions*                                           | 6,521,447             |
| Other changes**                                                            | 1,925,629             |
| Net change                                                                 | <u>(180,742,182)</u>  |
| Actuarial present value of accumulated plan benefits, at end of year       | <u>\$ 103,888,613</u> |

## **Kennecott Utah Copper Pension Plan for Represented Hourly Employees**

### **Notes to Financial Statements**

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

\*The most significant changes in actuarial assumptions were a change in the Investment Return from 5.50 percent to 4.90 percent; a change in mortality assumption from the Pri-2012 blue collar table with generational mortality projected by Scale MP-2019 to the Pri-2012 blue collar table with generational mortality projected by Scale MP-2020; a change in the percent married assumption to 75%; and a change in the disability rates.

\*\*The other changes component represents the normal operation of the pension plan. The normal operation of the pension plan consists primarily of the increase due to the ongoing benefit accruals (such as the annual increase in the benefit multiplier) and those items of plan experience that are not associated with plan asset performance.

The estimated present value of accumulated plan benefits assumed by the RTA Plan was approximately \$111,500,000 at December 31, 2020. The assumption of the accumulated plan benefits by the RTA Plan resulting from the merger is not reflected in the accumulated plan benefits as of December 31, 2019.

#### **Note 4. Certified Investment Information**

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2020 and 2019 and net appreciation (depreciation) in fair value of investments, interest and dividends for the years ended December 31, 2020 and 2019 (except for the investments and related investment income in partnerships, joint ventures and the real estate commingled fund) was certified as complete and accurate by the Trustee, a qualified institution. This financial information was obtained or derived from the certified trust statements in accordance with ERISA Section 103 (a)(3)(C), pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Information included in the accompanying financial statements as to investment in the Master Trust, investment income (loss) from the Master Trust, and investment information contained in Note 5 is presented solely upon the certified investment information.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and notes to the financial statements.

#### **Note 5. Interest in Master Trust**

The Plan participated in the Master Trust as permitted by the Plan document and Master Trust agreement. The Plan had an undivided interest of 14.3 percent in the net assets of the Master Trust as of December 31, 2019. Due to the Plan merger into the RTA Plan, the Plan had no interest in the net assets of the Master Trust as of December 31, 2020.

The Master Trust financial information disclosed below and in Note 6 represents 100 percent of the Master Trust net assets and the related changes in net assets in which the Plan had an undivided interest as of and for the years ended December 31, 2020 and 2019.

# Kennecott Utah Copper Pension Plan for Represented Hourly Employees

## Notes to Financial Statements

### Note 5. Interest in Master Trust (Continued)

**Master Trust:** The net assets of the Master Trust as of December 31, 2020 and 2019, are as follows:

|                                            | Unaudited         |      |                   |                |
|--------------------------------------------|-------------------|------|-------------------|----------------|
|                                            | December 31, 2020 |      | December 31, 2019 |                |
|                                            | Master Trust      | Plan | Master Trust      | Plan           |
| Assets:                                    |                   |      |                   |                |
| Cash                                       | \$ 3,169,572      | \$ - | \$ 1,938,675      | \$ 277,344     |
| Investments, fair value:                   |                   |      |                   |                |
| Fixed income investments:                  |                   |      |                   |                |
| Commingled funds                           | 4,751,437         | -    | 64,987,272        | 9,297,002      |
| Corporate bonds                            | 421,029,707       | -    | 308,806,394       | 44,177,477     |
| Foreign government securities              | 20,823,204        | -    | 10,802,104        | 1,545,336      |
| U.S. government securities                 | 374,204,964       | -    | 373,162,184       | 53,384,139     |
| Derivatives (Note 8)                       | 105,629,662       | -    | 143,147,500       | 20,478,512     |
| Other                                      | -                 | -    | 2,763,234         | 395,305        |
| Common stocks                              | 937               | -    | 19                | 3              |
| Partnerships/joint ventures                | 183,728,904       | -    | 183,617,723       | 26,268,134     |
| Real estate commingled fund                | 43,457,868        | -    | 44,500,463        | 6,366,184      |
| Interest-bearing cash and cash equivalents | 25,509,469        | -    | 60,453,651        | 8,648,428      |
| Loans secured by mortgages                 | 61,758,120        | -    | 39,476,479        | 5,647,458      |
| Preferred stock                            | 50,994            | -    | 49,428            | 7,071          |
| Cash collateral                            | 4,351,000         | -    | 6,689,000         | 956,920        |
| Total Investments, fair value              | 1,245,296,266     | -    | 1,238,455,451     | 177,171,969    |
| Receivables:                               |                   |      |                   |                |
| Interest receivable                        | 6,375,075         | -    | 5,488,834         | 785,226        |
| Due from broker                            | 72,971,784        | -    | 93,889,578        | 13,431,731     |
| Dividends receivable                       | 439,945           | -    | -                 | -              |
| Other receivables                          | 1,053,838         | -    | 1,814,421         | 259,569        |
| Total Receivables                          | 80,840,642        | -    | 101,192,833       | 14,476,526     |
| Total Assets                               | 1,329,306,480     | -    | 1,341,586,959     | 191,925,839    |
| Liabilities:                               |                   |      |                   |                |
| Due to broker                              | (235,477,779)     | -    | (310,575,699)     | (44,430,591)   |
| Derivatives (Note 8)                       | (105,075,023)     | -    | (141,473,525)     | (20,239,035)   |
| Accrued investment-related expenses        | (471,976)         | -    | (498,511)         | (71,316)       |
| Other payables                             | (74,699)          | -    | (733,975)         | (105,002)      |
| Total Liabilities                          | (341,099,477)     | -    | (453,281,710)     | (64,845,944)   |
| Net assets                                 | \$ 988,207,003    | \$ - | \$ 888,305,249    | \$ 127,079,895 |

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

#### Note 5. Interest in Master Trust (Continued)

The changes in the net assets and investment results of the Master Trust for the years ended December 31, 2020 and 2019, are summarized as follows:

|                                                    | Unaudited         |               |                   |                |
|----------------------------------------------------|-------------------|---------------|-------------------|----------------|
|                                                    | December 31, 2020 |               | December 31, 2019 |                |
|                                                    | Master Trust      | Plan          | Master Trust      | Plan           |
| Investment results:                                |                   |               |                   |                |
| Net appreciation                                   | \$ 123,612,969    | \$ 17,909,011 | \$ 147,085,937    | \$ 27,620,428  |
| Interest                                           | 23,577,772        | 3,430,755     | 26,231,704        | 4,763,979      |
| Dividends                                          | 1,516,864         | 220,012       | 7,968,469         | 1,158,091      |
| Currency gain/loss and other                       | 3,114,911         | 453,317       | 4,070,924         | 671,104        |
|                                                    | 151,822,516       | 22,013,095    | 185,357,034       | 34,213,602     |
| Investment-related expenses                        | (4,065,461)       | (593,057)     | (4,832,619)       | (666,428)      |
| Net investment results                             | 147,757,055       | 21,420,038    | 180,524,415       | 33,547,174     |
| Net (redemptions) purchases                        | (47,682,535)      | (2,547,713)   | (115,057,000)     | (12,360,462)   |
| Transfer due to merger*                            | -                 | (146,027,189) | -                 | -              |
| Annuity buy out, net of refunds (premium payments) | (172,766)         | 74,969        | (497,142,561)     | (209,154,228)  |
| Net change in net assets                           | 99,901,754        | (127,079,895) | (431,675,146)     | (187,967,516)  |
| Net assets:                                        |                   |               |                   |                |
| Beginning of year                                  | 888,305,249       | 127,079,895   | 1,319,980,395     | 315,047,411    |
| End of year                                        | \$ 988,207,003    | \$ -          | \$ 888,305,249    | \$ 127,079,895 |

\* The Plan was merged into the RTA Plan on December 31, 2020.

#### Note 6. Fair Value Measurements

Accounting guidance provides the framework for measuring fair value. That framework provides a fair value hierarchy which 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 are described below:

- 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 to the valuation methodology include quoted market 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; and 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 to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

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#### Note 6. Fair Value Measurements (Continued)

Following is a description of the valuation methodologies used for assets within the Master Trust measured at fair value. There have been no significant changes in the methodologies used at December 31, 2020 and 2019.

**Fixed-income securities:** Fixed-income securities consist of U.S. and foreign government securities, mortgage backed securities, options, corporate bonds and other obligations. These securities are valued based on pricing matrices or models from pricing vendors used by the Trustee. Commingled funds are valued based on the net asset value ("NAV") of units held at year-end as provided by the fund administrator.

**Common and preferred stocks:** Common and preferred stocks are valued based on the last sales price on the primary exchange.

**Partnerships/joint ventures/real estate:** Partnerships/joint ventures/real estate investments are valued based on the estimated fair value of the participation owned by the Master Trust as determined by the general partner or investment manager of the respective partnership. The NAV of these investments is based on the fair value of the underlying investments. The fair value of the underlying investments is estimated using techniques that may rely heavily on the investment managers' assumptions and qualitative observations. The valuation inputs for the underlying investments are derived primarily from estimated future cash flows, market rates for real estate assets, market interest rates, interest spreads, credit risk, liquidity and other financial data. The Trustee uses the fair valuations from the investment managers and the Investment Committee reviews and validates their valuation methods and processes throughout the year. The Trustee did not make any adjustments to any valuations. The Investment Committee establishes and follows valuation policies and procedures, and periodically evaluates the fair valuation policies and procedures of the specialized investment consultants who perform the valuations and requests and reviews the valuation policies of the investment managers and general partners annually.

This category includes 15 private equity funds as of December 31, 2020 and 2019. They are comprised of limited partnerships that invest in private equity, both domestically and internationally. Certain of these investments are considered illiquid and are meant to be held for the life of the funds but, if necessary, sales can be arranged through the secondary market. Distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next several years, but no later than 11 years. Unfunded commitments of the Master Trust as of December 31, 2020 and 2019 approximate \$39 million and \$49 million, respectively, for these funds.

This category also includes 6 investments in domestic and international real estate fund limited partnerships and one commingled real estate fund, for the years ended December 31, 2020 and 2019. The fair value of the limited partnerships is estimated using the NAV of the Master Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third-party appraisals. Certain of these investments are considered illiquid, but sales can be arranged on the secondary market. Distributions from each fund are received as income is generated through the investments and as the underlying assets of the funds are liquidated. It is estimated that the underlying assets will be liquidated over the next several years, but no later than 10 years. Unfunded commitments of the Master Trust as of December 31, 2020 and 2019 approximate \$16 million and \$19 million, respectively, for these 6 investments. The commingled real estate fund is valued based on the NAV of units held at year-end as provided by the fund manager.

**Interest-bearing cash and cash equivalents:** Interest-bearing cash is valued at cost plus accrued income, which approximates fair value measured by similar assets in active markets.

# Kennecott Utah Copper Pension Plan for Represented Hourly Employees

## Notes to Financial Statements

### Note 6. Fair Value Measurements (Continued)

**Loans secured by mortgages:** Loans secured by mortgages are valued on the basis of their principal and interest payments discounted at prevailing interest rates for similar investments.

**Derivatives and cash collateral:** Futures contracts, credit default swaps, interest rate swaps, and other derivatives are valued based on pricing matrices or models from pricing vendors used by the Trustee. See Note 8 for additional disclosures.

The following tables set forth by level within the fair value hierarchy the Master Trust's fair value measurements as of December 31, 2020 and 2019:

| Asset Category                                             | Investments at Fair Value as of December 31, 2020 |                  |                |                  |
|------------------------------------------------------------|---------------------------------------------------|------------------|----------------|------------------|
|                                                            | Level 1                                           | Level 2          | Level 3        | Total            |
| Fixed-income investments:                                  |                                                   |                  |                |                  |
| Corporate bonds                                            | \$ -                                              | \$ 421,029,707   | \$ -           | \$ 421,029,707   |
| Foreign government securities                              | -                                                 | 20,823,204       | -              | 20,823,204       |
| U.S. government securities                                 | -                                                 | 374,204,964      | -              | 374,204,964      |
| Derivatives                                                | -                                                 | 105,629,662      | -              | 105,629,662      |
| Common stocks                                              | 937                                               | -                | -              | 937              |
| Partnerships/joint ventures                                | -                                                 | -                | 183,728,904    | 183,728,904      |
| Real estate commingled fund                                | -                                                 | -                | 43,457,868     | 43,457,868       |
| Interest-bearing cash and cash equivalents                 | -                                                 | 25,509,469       | -              | 25,509,469       |
| Loans secured by mortgages                                 | -                                                 | 61,758,120       | -              | 61,758,120       |
| Preferred stocks                                           | -                                                 | 50,994           | -              | 50,994           |
| Cash collateral                                            | -                                                 | 4,351,000        | -              | 4,351,000        |
| Total assets in the fair value hierarchy                   | \$ 937                                            | \$ 1,013,357,120 | \$ 227,186,772 | \$ 1,240,544,829 |
| Investments measured at NAV as a practical expedient (a):  |                                                   |                  |                |                  |
| Fixed-income investments: Commingled funds                 |                                                   |                  |                | \$ 4,751,437     |
| Total investments measured at NAV as a practical expedient |                                                   |                  |                | 4,751,437        |
| Total investment assets at fair value                      |                                                   |                  |                | \$ 1,245,296,266 |
| Liability Category                                         |                                                   |                  |                |                  |
|                                                            | Level 1                                           | Level 2          | Level 3        | Total            |
| Fixed-income investments:                                  |                                                   |                  |                |                  |
| Derivatives                                                | \$ -                                              | \$ (105,075,023) | \$ -           | \$ (105,075,023) |
| Total investment liabilities, at fair value                | \$ -                                              | \$ (105,075,023) | \$ -           | \$ (105,075,023) |

# Kennecott Utah Copper Pension Plan for Represented Hourly Employees

## Notes to Financial Statements

### Note 6. Fair Value Measurements (Continued)

| Asset Category                                             | Investments at Fair Value as of December 31, 2019 |                  |                |                  |
|------------------------------------------------------------|---------------------------------------------------|------------------|----------------|------------------|
|                                                            | Level 1                                           | Level 2          | Level 3        | Total            |
| Fixed-income investments:                                  |                                                   |                  |                |                  |
| Corporate bonds                                            | \$ -                                              | \$ 308,806,394   | \$ -           | \$ 308,806,394   |
| Foreign government securities                              | -                                                 | 10,802,104       | -              | 10,802,104       |
| U.S. government securities                                 | -                                                 | 373,162,184      | -              | 373,162,184      |
| Derivatives                                                | -                                                 | 143,147,500      | -              | 143,147,500      |
| Other                                                      | -                                                 | 2,763,234        | -              | 2,763,234        |
| Common stocks                                              | 19                                                | -                | -              | 19               |
| Partnerships/joint ventures                                | -                                                 | -                | 183,617,723    | 183,617,723      |
| Real estate commingled fund                                | -                                                 | -                | 44,500,463     | 44,500,463       |
| Interest-bearing cash and cash equivalents                 | -                                                 | 60,453,651       | -              | 60,453,651       |
| Loans secured by mortgages                                 | -                                                 | 39,476,479       | -              | 39,476,479       |
| Preferred stocks                                           | -                                                 | 49,428           | -              | 49,428           |
| Cash collateral                                            | -                                                 | 6,689,000        | -              | 6,689,000        |
| Total assets in the fair value hierarchy                   | \$ 19                                             | \$ 945,349,974   | \$ 228,118,186 | \$ 1,173,468,179 |
| Investments measured at NAV as a practical expedient (a):  |                                                   |                  |                |                  |
| Fixed-income investments: Commingled funds                 |                                                   |                  |                | \$ 64,987,272    |
| Total investments measured at NAV as a practical expedient |                                                   |                  |                | 64,987,272       |
| Total investment assets at fair value                      |                                                   |                  |                | \$ 1,238,455,451 |
| Liability Category                                         |                                                   |                  |                |                  |
|                                                            | Level 1                                           | Level 2          | Level 3        | Total            |
| Fixed-income investments:                                  |                                                   |                  |                |                  |
| Derivatives                                                | \$ -                                              | \$ (141,473,525) | \$ -           | \$ (141,473,525) |
| Total investment liabilities, at fair value                | \$ -                                              | \$ (141,473,525) | \$ -           | \$ (141,473,525) |

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statements of net assets available for benefits.

The Master Trust's Level 3 investment activity included purchases of \$10,919,827 and sales of (\$17,772,445) for the year ended December 31, 2020, and purchases of \$27,090,183 and sales of (\$65,485,497) for the year ended December 31, 2019. There were no transfers in or out of Level 3 investments for the years ended December 31, 2020 and 2019.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

#### Note 6. Fair Value Measurements (Continued)

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

The Master Trust follows guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of the guidance can be determined using NAV per share as a practical expedient, when fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV.

The following tables include categories of investments within the Master Trust that measure NAV per share (or its equivalent) as a practical expedient, as of December 31, 2020 and 2019:

| 2020                      |               |                     |                      |                          |
|---------------------------|---------------|---------------------|----------------------|--------------------------|
| Asset category:           | Fair Value    | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| Fixed-income investments: |               |                     |                      |                          |
| Commingled funds (a)      | \$ 4,751,437  | \$ -                | Immediate            | None                     |
| 2019                      |               |                     |                      |                          |
| Asset category:           | Fair Value    | Unfunded Commitment | Redemption Frequency | Redemption Notice Period |
| Fixed-income investments: |               |                     |                      |                          |
| Commingled funds (a)      | \$ 64,987,272 | \$ -                | Immediate            | None                     |

- (a) Commingled funds - The objective of these investments is to seek current income and total return by investing in a diversified portfolio of fixed-income investments of varying maturities.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

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#### Note 7. Related Party and Party-in-Interest Transactions

The Master Trust invests in the following investments managed by the Trustee or affiliated companies that qualify as party-in-interest transactions:

|                                                          | December 31   |               |
|----------------------------------------------------------|---------------|---------------|
|                                                          | 2020          | 2019          |
| State Street Bank & Trust Co. Short Term Investment Fund | \$ 25,509,469 | \$ 18,953,651 |
| AXA Early Secondary Fund V                               | 9,598,177     | 8,968,881     |
| AXA Capital Europe                                       | 500,373       | 716,542       |
| AXA Capital America LP                                   | 429,291       | 443,346       |
| AXA Secondary Fund V                                     | 174,631       | 431,245       |
| State Street Corp JR Subordinated                        | 158,595       | 159,417       |
| State Street Corp Preferred Stock                        | 50,994        | 49,428        |
| AXA Private Equity Fund II                               | 16,967        | 30,087        |

Fees paid by the Master Trust and the Plan for investment-related, administrative and custodial expenses to the Trustee and affiliated companies amounted to approximately \$326,000 and \$293,000 for the years ended December 31, 2020 and 2019, respectively. Fees paid by the Master Trust or Plan for investment management services were included as a reduction of the return earned on each investment. Certain other administrative functions are performed by officers or employees of the Parent and affiliates, for which no compensation is received from the Plan.

These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

During the year ended December 31, 2019, the Trustee inadvertently overpaid invoices of \$6,792 for investment management services. These overpayments were refunded to the Master Trust at a later date; however, the Plan Administrator has determined that these were prohibited transactions at the Master Trust level, and has calculated and remitted the related lost earnings. This prohibited transaction is reflected on Schedule G of the 2019 Master Trust Form 5500.

During the year ended December 31, 2019, certain administrative invoices were paid twice out of Plan assets in error, which resulted in non-exempt transactions with parties-in-interest. After the 2019 plan year financial statements were issued, the Plan Administrator discovered an additional overpayment of \$2,486, related to custodial fees, which was made during the year ended December 31, 2019. This resulted in a non-exempt transaction with a party-in-interest. The Plan was reimbursed for the non-exempt transaction amounts noted above, and has calculated and remitted the related lost earnings. See the Schedule of Non-Exempt Transactions.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

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#### Note 8. Derivative Financial Instruments

As of December 31, 2020 and 2019, a fixed-income manager of the Master Trust utilizes derivative financial instruments, including but not limited to, futures contracts, credit default swaps and interest rate swaps. This manager uses these financial instruments to manage exposure to interest rate and credit risks and to achieve the overall desired duration under the Master Trust's fixed-income mandate. Since all derivative instruments are held within the Master Trust, all are included at fair value in the Plan interest in the Rio Tinto America Master Retirement Trust as presented in the Statements of Net Assets Available for Benefits. Changes in the fair value (i.e., gains or losses) of the derivatives are recorded in the Plan interest in the Rio Tinto America Master Retirement Trust investment income (loss) ("Plan interest in MT Income") in the accompanying Statements of Changes in Net Assets Available for Benefits.

Futures contracts are used to adjust interest rate exposures and replicate government bond positions. Many offer opportunity to outperform due to active management of the liquid portfolio backing the exposure. These contracts are valued using a marked approach based on quoted prices, recent trading activity for identical or similar instruments or broker or dealer quotes with reasonable levels of price transparency.

Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written credit default swaps increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased credit default swaps decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.

The maximum potential amount of future payments (undiscounted) that the Master Trust as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of December 31, 2020 and 2019, for which the Master Trust is a seller of protection, are disclosed below. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, up-front payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Master Trust for the same referenced entity or entities.

Interest rate swap agreements involve the exchange by the Master Trust with a counterparty of their respective commitments to pay or receive interest, e.g., an exchange of floating-rate payments for fixed-rate payments, with respect to the notional amount of principal. These swaps are used to adjust interest rate and yield curve exposure and substitute for physical securities. Long swap positions ("received fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure. Notional amounts of all interest rate swap agreements outstanding as of December 31, 2020 and 2019, are disclosed below.

The notional values of futures contracts, credit default swaps and interest rate swaps, which are summarized below, provide an indication of the extent of the Plan's involvement in such instruments. Notional amounts of derivative financial instruments do not necessarily represent amounts exchanged by parties and, therefore, are not a direct measure of the Plan's exposure from its use of derivatives.

## Kennecott Utah Copper Pension Plan for Represented Hourly Employees

### Notes to Financial Statements

#### Note 8. Derivative Financial Instruments (Continued)

The gross and net fair value of the other derivatives held by the Master Trust as of December 31, 2020 and 2019 were not material to the Master Trust, and were not included in the tables below.

|                      | As of December 31, 2020 |                       |                         | For the Year Ended<br>December 31, 2020 | Classification of Gain (Loss) |
|----------------------|-------------------------|-----------------------|-------------------------|-----------------------------------------|-------------------------------|
|                      | Notional Amount         | Assets                | Liabilities             | Gain (Loss)                             |                               |
| Futures Contracts    | \$ 49,025,111           | \$ 348,711            | \$ (96,603)             | \$ 252,108                              | Plan interest in MT Income    |
| Credit Default Swaps | 4,403,959               | 29,095,278            | (28,805,175)            | 859,347                                 | Plan interest in MT Income    |
| Interest Rate Swaps  | 849,090,000             | 75,723,906            | (75,482,827)            | 318,748                                 | Plan interest in MT Income    |
| Total                | <u>\$ 902,519,070</u>   | <u>\$ 105,167,895</u> | <u>\$ (104,384,605)</u> | <u>\$ 1,430,203</u>                     |                               |

  

|                      | As of December 31, 2019 |                       |                         | For the Year Ended<br>December 31, 2019 | Classification of Gain (Loss) |
|----------------------|-------------------------|-----------------------|-------------------------|-----------------------------------------|-------------------------------|
|                      | Notional Amount         | Assets                | Liabilities             | Gain (Loss)                             |                               |
| Futures Contracts    | \$ 68,176,193           | \$ (795,586)          | \$ 146,951              | \$ (648,635)                            | Plan interest in MT Income    |
| Credit Default Swaps | (56,478,000)            | 92,267,473            | (90,430,695)            | 1,213,287                               | Plan interest in MT Income    |
| Interest Rate Swaps  | 1,362,100,000           | 50,573,863            | (50,037,863)            | 347,836                                 | Plan interest in MT Income    |
| Total                | <u>\$ 1,373,798,193</u> | <u>\$ 142,045,750</u> | <u>\$ (140,321,607)</u> | <u>\$ 912,488</u>                       |                               |

#### Note 9. Concentrations

The following investments individually represent 10 percent or more of the Master Trust's net assets available for benefits.

|                                                | December 31,<br>2020 | December 31,<br>2019 |
|------------------------------------------------|----------------------|----------------------|
| Pimco Fixed Income US TREASURY N/B 11/29 1.75  | \$ -                 | \$ 112,656,848       |
| Pimco Fixed Income US TREASURY N/B 11/49 2.375 | \$ 138,718,061       | \$ 151,264,538       |

#### Note 10. Plan Audit by the Department of Labor

In May 2018, the Plan received a letter from the DOL stating their intent to audit the Plan. On September 2, 2020, the Plan received notice from the DOL that the audit was complete, and the investigation of the Plan was closed, with no matters that would impact the accompanying financial statements.

# Kennecott Utah Copper Pension Plan for Represented Hourly Employees

## Schedule G – Part III Schedule of Non-Exempt Transactions

For the Year Ended December 31, 2020

EIN 13-3108078 Plan 202

| (a)<br>Identity of party<br>involved | (b)<br>Relationship to plan,<br>employer, or other<br>party-in-interest | (c)<br>Description of transaction<br>including maturity date,<br>rate of interest, collateral,<br>par or maturity value | (g)<br>Transaction<br>expense | Amount of<br>earnings | Total<br>transaction | Date of principal<br>correction | Date of earnings<br>correction |
|--------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|----------------------|---------------------------------|--------------------------------|
| * ACM LLP                            | Auditor                                                                 | Duplicate audit fees paid on<br>September 24, 2019                                                                      | \$ 13,182                     | \$ 70                 | \$ 13,252            | October 31, 2019                | September 11, 2020             |
| * Holland & Hart LLP                 | Legal Counsel                                                           | Duplicate legal fees paid on<br>September 24, 2019                                                                      | \$ 270                        | \$ 1                  | \$ 271               | October 31, 2019                | September 11, 2020             |
| * AON Hewitt                         | Actuary                                                                 | Duplicate actuarial fees paid<br>on December 20, 2019                                                                   | \$ 8,919                      | \$ 65                 | \$ 8,984             | January 30, 2020                | September 11, 2020             |
| * State Street Trust Co              | Custodian                                                               | Overpayment of custodial<br>fees on November 26, 2019                                                                   | \$ 2,486                      | \$ 168                | \$ 2,654             | April 30, 2020                  | September 10, 2021             |

\* Party-in-interest

See notes to financial statements.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
 EIN: 13-3108078 PN: 202

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

| Attained Age | Number of Participants    |     |     |       |       |       |       |       |       |     |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|
|              | Years of Credited Service |     |     |       |       |       |       |       |       |     |
|              | <1                        | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25          |                           | 19  |     |       |       |       |       |       |       |     |
| 25-29        |                           | 46  | 11  |       |       |       |       |       |       |     |
| 30-34        | 2                         | 70  | 35  | 12    |       |       |       |       |       |     |
| 35-39        | 3                         | 50  | 85  | 78    | 9     | 1     |       |       |       |     |
| 40-44        | 3                         | 50  | 63  | 67    | 18    | 14    | 1     |       |       |     |
| 45-49        | 4                         | 41  | 50  | 57    | 37    | 28    | 21    |       |       |     |
| 50-54        | 2                         | 36  | 47  | 47    | 13    | 35    | 23    |       |       |     |
| 55-59        | 1                         | 17  | 32  | 42    | 13    | 20    | 23    | 1     | 9     | 2   |
| 60-64        |                           | 12  | 20  | 21    | 21    | 14    | 14    | 3     | 15    | 11  |
| 65-69        |                           | 1   | 4   | 11    | 4     | 2     | 1     | 1     | 1     | 9   |
| 70+          |                           |     |     | 2     |       |       |       |       |       |     |

N-1405

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The retirement decrement rates at each age depend on age and service. The rates that apply at each age are summarized below:

Retirement rates are 3% at the earliest retirement eligible age (Age + Service = 70, or Service = 30), 25% at ages 65-67 (ages 60-67 for those with at least 30 years of service), 50% at ages 68-69, and 100% at age 70.

In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

- (a) The number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.
- (b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
EIN: 13-3108078 PN: 202

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from \$1,025,047 to \$960,801.
- A change in the funding asset return assumption from 5.50% for 2019 to 4.90% for 2020.
- A change in the percent married assumption to 75%.
- A change in the disability rates.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
 EIN: 13-3108078 PN: 202

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

|                                             |                                                                                                                                                                                                                                                                |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rates for Minimum Funding Purposes | Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor                                                                                      |
| 1st Segment Rate                            | 3.64%                                                                                                                                                                                                                                                          |
| 2nd Segment Rate                            | 5.21%                                                                                                                                                                                                                                                          |
| 3rd Segment Rate                            | 5.94%                                                                                                                                                                                                                                                          |
| Interest Rates for Maximum Tax Purposes     | Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization                                                                                                                                        |
| 1st Segment Rate                            | 2.79%                                                                                                                                                                                                                                                          |
| 2nd Segment Rate                            | 3.92%                                                                                                                                                                                                                                                          |
| 3rd Segment Rate                            | 4.38%                                                                                                                                                                                                                                                          |
| Optional Payment Form Election Percentage   |                                                                                                                                                                                                                                                                |
| Active Participants                         | 30% life annuity<br>70% joint and 55% survivor annuity                                                                                                                                                                                                         |
| Terminated Vested Participants              | 45% life annuity<br>30% joint and 55% survivor annuity<br>25% joint and 100% survivor annuity                                                                                                                                                                  |
| Optional Payment Form Conversion            | The joint and 55% survivor annuity monthly benefit is equal to 90% of the monthly benefit payable as a life annuity.<br><br>The joint and 100% survivor annuity monthly benefit is converted using an interest rate of 6% and the 2020 417(e) Mortality Table. |
| Retirement Age                              |                                                                                                                                                                                                                                                                |
| Active Participants                         | See Table 1                                                                                                                                                                                                                                                    |
| Terminated Vested Participants              | 62                                                                                                                                                                                                                                                             |
| Mortality Rates                             |                                                                                                                                                                                                                                                                |
| Healthy and Disabled                        | 2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2019-26                                                                                                                                                     |
| Withdrawal Rates                            | See Table 2                                                                                                                                                                                                                                                    |
| Disability Rates                            | See Table 3                                                                                                                                                                                                                                                    |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
 EIN: 13-3108078 PN: 202

|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Decrement Timing                              | Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Surviving Spouse Benefit                      | It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Benefit Limits                                | Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Valuation of Plan Assets                      | <p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p> |
| Expected Return on Assets                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2018 Plan Year                                | 5.20%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2019 Plan Year                                | 5.50%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 2020 Plan Year                                | 4.90%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Trust Expenses Included in Target Normal Cost | \$960,801, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Actuarial Method                              | Standard unit credit cost method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Valuation Date                                | January 1, 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
 EIN: 13-3108078 PN: 202

Table 1—Page 1 of 3

**Retirement Rates**

| Age | Years of Service |         |         |         |         |         |
|-----|------------------|---------|---------|---------|---------|---------|
|     | 0-4              | 5-9     | 10      | 11      | 12      | 13      |
| 50  | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| 51  | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| 52  | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| 53  | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| 54  | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| 55  | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| 56  | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| 57  | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 0.00%   | 3.00%   |
| 58  | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 3.00%   | 3.00%   |
| 59  | 0.00%            | 0.00%   | 0.00%   | 3.00%   | 3.00%   | 3.00%   |
| 60  | 0.00%            | 0.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 61  | 0.00%            | 0.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 62  | 0.00%            | 0.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 63  | 0.00%            | 0.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 64  | 0.00%            | 0.00%   | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 65  | 0.00%            | 25.00%  | 25.00%  | 25.00%  | 25.00%  | 25.00%  |
| 66  | 0.00%            | 25.00%  | 25.00%  | 25.00%  | 25.00%  | 25.00%  |
| 67  | 0.00%            | 25.00%  | 25.00%  | 25.00%  | 25.00%  | 25.00%  |
| 68  | 0.00%            | 50.00%  | 50.00%  | 50.00%  | 50.00%  | 50.00%  |
| 69  | 0.00%            | 50.00%  | 50.00%  | 50.00%  | 50.00%  | 50.00%  |
| 70+ | 100.00%          | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
 EIN: 13-3108078 PN: 202

Table 1—Page 2 of 3

**Retirement Rates**

| <b>Age</b> | <b>Years of Service</b> |              |           |           |           |           |
|------------|-------------------------|--------------|-----------|-----------|-----------|-----------|
|            | <b>14</b>               | <b>15-25</b> | <b>26</b> | <b>27</b> | <b>28</b> | <b>29</b> |
| 50         | 0.00%                   | 0.00%        | 0.00%     | 0.00%     | 0.00%     | 0.00%     |
| 51         | 0.00%                   | 0.00%        | 0.00%     | 0.00%     | 0.00%     | 3.00%     |
| 52         | 0.00%                   | 0.00%        | 0.00%     | 0.00%     | 3.00%     | 3.00%     |
| 53         | 0.00%                   | 0.00%        | 0.00%     | 3.00%     | 3.00%     | 3.00%     |
| 54         | 0.00%                   | 0.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 55         | 0.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 56         | 3.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 57         | 3.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 58         | 3.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 59         | 3.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 60         | 3.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 61         | 3.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 62         | 3.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 63         | 3.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 64         | 3.00%                   | 3.00%        | 3.00%     | 3.00%     | 3.00%     | 3.00%     |
| 65         | 25.00%                  | 25.00%       | 25.00%    | 25.00%    | 25.00%    | 25.00%    |
| 66         | 25.00%                  | 25.00%       | 25.00%    | 25.00%    | 25.00%    | 25.00%    |
| 67         | 25.00%                  | 25.00%       | 25.00%    | 25.00%    | 25.00%    | 25.00%    |
| 68         | 50.00%                  | 50.00%       | 50.00%    | 50.00%    | 50.00%    | 50.00%    |
| 69         | 50.00%                  | 50.00%       | 50.00%    | 50.00%    | 50.00%    | 50.00%    |
| 70+        | 100.00%                 | 100.00%      | 100.00%   | 100.00%   | 100.00%   | 100.00%   |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
 EIN: 13-3108078 PN: 202

Table 1—Page 3 of 3

**Retirement Rates**

| <b>Age</b> | <b>Years of Service</b> |
|------------|-------------------------|
|            | <b>30+</b>              |
| 50         | 3.00%                   |
| 51         | 3.00%                   |
| 52         | 3.00%                   |
| 53         | 3.00%                   |
| 54         | 3.00%                   |
| 55         | 3.00%                   |
| 56         | 3.00%                   |
| 57         | 3.00%                   |
| 58         | 3.00%                   |
| 59         | 3.00%                   |
| 60         | 25.00%                  |
| 61         | 25.00%                  |
| 62         | 25.00%                  |
| 63         | 25.00%                  |
| 64         | 25.00%                  |
| 65         | 25.00%                  |
| 66         | 25.00%                  |
| 67         | 25.00%                  |
| 68         | 50.00%                  |
| 69         | 50.00%                  |
| 70+        | 100.00%                 |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
 EIN: 13-3108078 PN: 202

Table 2

**Withdrawal Rates**

| <b>Age</b> | <b>Male</b> | <b>Female</b> | <b>Age</b> | <b>Male</b> | <b>Female</b> |
|------------|-------------|---------------|------------|-------------|---------------|
| 19         | 12.30%      | 17.20%        | 49         | 1.50%       | 0.36%         |
| 20         | 11.60%      | 16.30%        | 50         | 1.50%       | 0.30%         |
| 21         | 10.90%      | 15.40%        | 51         | 1.50%       | 0.26%         |
| 22         | 10.20%      | 14.50%        | 52         | 1.50%       | 0.22%         |
| 23         | 9.50%       | 13.60%        | 53         | 1.50%       | 0.18%         |
| 24         | 8.80%       | 12.70%        | 54         | 1.50%       | 0.14%         |
| 25         | 8.10%       | 11.80%        | 55         | 1.50%       | 0.10%         |
| 26         | 7.40%       | 10.90%        | 56         | 1.50%       | 0.06%         |
| 27         | 6.70%       | 10.00%        | 57         | 1.50%       | 0.02%         |
| 28         | 6.00%       | 9.10%         | 58         | 1.50%       | 0.00%         |
| 29         | 5.30%       | 8.20%         | 59         | 1.50%       | 0.00%         |
| 30         | 4.60%       | 7.30%         | 60         | 1.50%       | 0.00%         |
| 31         | 4.18%       | 6.60%         | 61         | 1.50%       | 0.00%         |
| 32         | 3.76%       | 5.90%         | 62         | 1.50%       | 0.00%         |
| 33         | 3.34%       | 5.20%         | 63         | 1.50%       | 0.00%         |
| 34         | 2.92%       | 4.50%         | 64         | 1.50%       | 0.00%         |
| 35         | 2.50%       | 3.80%         | 65+        | 0.00%       | 0.00%         |
| 36         | 2.30%       | 3.40%         |            |             |               |
| 37         | 2.10%       | 3.00%         |            |             |               |
| 38         | 1.90%       | 2.60%         |            |             |               |
| 39         | 1.70%       | 2.20%         |            |             |               |
| 40         | 1.50%       | 1.80%         |            |             |               |
| 41         | 1.50%       | 1.56%         |            |             |               |
| 42         | 1.50%       | 1.32%         |            |             |               |
| 43         | 1.50%       | 1.08%         |            |             |               |
| 44         | 1.50%       | 0.84%         |            |             |               |
| 45         | 1.50%       | 0.60%         |            |             |               |
| 46         | 1.50%       | 0.54%         |            |             |               |
| 47         | 1.50%       | 0.48%         |            |             |               |
| 48         | 1.50%       | 0.42%         |            |             |               |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
 EIN: 13-3108078 PN: 202

Table 3

**Disability Rates**

| <b>Age</b> | <b>Male</b> | <b>Female</b> | <b>Age</b> | <b>Male</b> | <b>Female</b> |
|------------|-------------|---------------|------------|-------------|---------------|
| 15         | 0.015%      | 0.015%        | 45         | 0.080%      | 0.120%        |
| 16         | 0.015%      | 0.015%        | 46         | 0.090%      | 0.135%        |
| 17         | 0.015%      | 0.015%        | 47         | 0.105%      | 0.150%        |
| 18         | 0.015%      | 0.015%        | 48         | 0.125%      | 0.165%        |
| 19         | 0.015%      | 0.015%        | 49         | 0.140%      | 0.180%        |
| 20         | 0.015%      | 0.015%        | 50         | 0.165%      | 0.200%        |
| 21         | 0.015%      | 0.015%        | 51         | 0.195%      | 0.220%        |
| 22         | 0.015%      | 0.015%        | 52         | 0.230%      | 0.245%        |
| 23         | 0.015%      | 0.015%        | 53         | 0.265%      | 0.270%        |
| 24         | 0.015%      | 0.015%        | 54         | 0.305%      | 0.295%        |
| 25         | 0.015%      | 0.015%        | 55         | 0.345%      | 0.320%        |
| 26         | 0.015%      | 0.015%        | 56         | 0.385%      | 0.345%        |
| 27         | 0.015%      | 0.015%        | 57         | 0.430%      | 0.370%        |
| 28         | 0.015%      | 0.020%        | 58         | 0.475%      | 0.400%        |
| 29         | 0.015%      | 0.020%        | 59         | 0.525%      | 0.425%        |
| 30         | 0.015%      | 0.020%        | 60         | 0.575%      | 0.450%        |
| 31         | 0.015%      | 0.025%        | 61         | 0.630%      | 0.480%        |
| 32         | 0.015%      | 0.025%        | 62         | 0.690%      | 0.505%        |
| 33         | 0.015%      | 0.030%        | 63         | 0.755%      | 0.525%        |
| 34         | 0.015%      | 0.030%        | 64         | 0.820%      | 0.545%        |
| 35         | 0.020%      | 0.035%        | 65+        | 0.000%      | 0.000%        |
| 36         | 0.020%      | 0.040%        |            |             |               |
| 37         | 0.025%      | 0.045%        |            |             |               |
| 38         | 0.030%      | 0.050%        |            |             |               |
| 39         | 0.035%      | 0.060%        |            |             |               |
| 40         | 0.040%      | 0.065%        |            |             |               |
| 41         | 0.045%      | 0.075%        |            |             |               |
| 42         | 0.050%      | 0.085%        |            |             |               |
| 43         | 0.060%      | 0.095%        |            |             |               |
| 44         | 0.070%      | 0.110%        |            |             |               |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
EIN: 13-3108078 PN: 202

Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|--------------|------------------------------|------------------|-----------------|--------------------------|
| Shortfall    | \$ 4,216,535                 | January 1, 2017  | 4               | \$ 1,111,322             |
| Shortfall    | \$ 3,835,421                 | January 1, 2018  | 5               | \$ 822,892               |
| Shortfall    | \$ 4,312,904                 | January 1, 2019  | 6               | \$ 793,303               |
| Shortfall    | \$ 5,778,750                 | January 1, 2020  | 7               | \$ 935,987               |

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief applies starting with the 2022 plan year. This Schedule SB reflects the shortfall amortization bases without regard to the ARPA shortfall relief for the 2019 and 2020 plan years.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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Schedule SB, Part V—Summary of Plan Provisions

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective Date                 | June 30, 1989.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Eligibility for Participation  | <p>Any employee who is represented by a collective bargaining agreement, or was employed by a predecessor company before January 1, 1989.</p> <p>Participation is closed to new hires as of January 1, 2018.</p> <p>As of April 9, 2019, all participants who were part of the annuity contract purchase that occurred on April 2, 2019 are no longer participants under the plan. However, they are still included in the 2019 funding valuation since they were participants in the plan as of the valuation date.</p>                                                                                                                                                                                                                                                                                                                                                    |
| Normal Retirement Eligibility  | Earlier of age 65 and fifth anniversary of employment, or age 70.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Total Benefit- Barney's Canyon | <p>A monthly benefit computed as the sum of:</p> <p>(1) \$35.00 for each year of credited service, up to 15 years plus</p> <p>(2) \$36.50 for each year of credited service in excess of 15 years, up to 30 years plus</p> <p>(3) \$38.00 for each year of credited service in excess of 30 years</p> <p>Effective January 1, 2015 (adopted December 19, 2014), the multiplier was increased to \$44 per year of benefit service for active Barney's Canyon employees retiring or terminating on or after January 1, 2015. Effective January 1, 2016, the multiplier was increased to \$47 per year of benefit service. After 1/1/2016, the multiplier for Barney's Canyon employees increases in accordance with the multiplier increases for all other locations. Note, the Barney's Canyon benefits are negotiated separately from the benefits for other locations.</p> |
| Total Benefit- Other Locations | <p>A monthly benefit equal to \$51.00 per year of credited service for retirements after 1/1/2020.</p> <p>The following table lists benefit level changes under the prior and current collective bargaining agreement:</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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| <b>Effective Date</b> | <b>Benefit Level</b> |
|-----------------------|----------------------|
| 1/1/2010              | \$42.00              |
| 1/1/2013              | \$44.00              |
| 1/1/2016              | \$47.00              |
| 4/1/2017              | \$48.00              |
| 1/1/2018              | \$49.00              |
| 1/1/2019              | \$50.00              |
| 1/1/2020              | \$51.00              |
| 1/1/2021              | \$52.00              |

The benefit level applicable as of 1/1/2010 was applied retroactively to participants that retired or terminated between 7/1/2006 and 12/31/2009.

The benefit levels effective 1/1/2021 and beyond are not reflected in the 2020 funding valuation since the increases are effective after the valuation date.

Early Retirement

Eligibility

Age 60 and 10 years of continuous service.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

| <b>Age</b> | <b>Factor</b> | <b>Age</b> | <b>Factor</b> |
|------------|---------------|------------|---------------|
| 65         | 1.00          | 59         | 0.88          |
| 64         | 1.00          | 58         | 0.84          |
| 63         | 1.00          | 57         | 0.80          |
| 62         | 1.00          | 56         | 0.76          |
| 61         | 0.96          | 55         | 0.72          |
| 60         | 0.92          |            |               |

Early retirement reductions shall not apply if the participant meets any of the following eligibility criteria:

- 30 years of continuous service
- 60/30 retirement: age 60 and 30 years of continuous service
- 70/80 retirement: age 55 and age plus continuous service is at least 70, or age and continuous service is at least 80

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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Supplement An early retirement supplement is offered to participants who retire under 60/30 retirement or 70/80 retirement in the following amounts:

- 60/30 retirement: \$400 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin, plus a \$170 per month supplement payable from age 62 to age 65
- 70/80 retirement: \$300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin

Late Retirement Eligibility Retire after normal retirement date.

Total Benefit The normal retirement benefit accrued at the date of late retirement.

Disability Retirement Eligibility Total and permanent disability after completing 10 or more years of Continuous Service.

Total Benefit The accrued benefit based on service through the date of disability commencing after 5 months of permanent and total disability, plus a \$300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin.

Vested Termination Eligibility 5 years of continuous service.

Total Benefit The normal retirement benefit accrued to date of termination commencing at age 65. The participant may elect for benefits to start at any time after age 60 with the benefit reduced according to the following table:

| <b>Age</b> | <b>Factor</b> |
|------------|---------------|
| 65         | 1.00          |
| 64         | 0.96          |
| 63         | 0.92          |
| 62         | 0.88          |
| 61         | 0.84          |
| 60         | 0.80          |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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Death Benefits

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Eligibility               | 5 years of continuous service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Total Benefit             | <p>For an active participant, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit.</p> <p>For terminated vested participants, the benefit is a deferred annuity to the surviving spouse equal to 55% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 55% J&amp;S option, and then died the following day.</p> |
| Normal Form of Benefit    | Actuarially reduced 55% J&S annuity if married, otherwise straight life.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Optional Forms of Payment | <p>50%, 75%, or 100% joint and survivor annuities.</p> <p>Before April 1, 2018, these optional forms are based on the 1983 Group Annuity Mortality Table and 8.00% interest.</p> <p>After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.</p>                                                                                                                                                                                                       |

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- Effective January 1, 2020, the benefits for participants who are active in the Kennecott Hourly plan on that date increased to \$51.00 times all years of service and increase an additional \$1 each year through 2021.
- The dollar limit under Section 415(b) of the Internal Revenue Code changed from \$225,000 to \$230,000.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

On August 12, 2021, Kennecott Utah Copper LLC made an explicit election not to apply the ARPA interest rate stabilization (for any purposes) to the Kennecott Utah Copper Pension Plan for Represented Hourly Employees for the 2020 plan year. Therefore, this Schedule SB reflects stabilized 2020 minimum funding interest rates without regard to ARPA.

The U.S. Borax Inc. Retirement Plan for Represented Employees and the Kennecott Utah Copper Pension Plan for Represented Hourly Employees were merged into the Rio Tinto America Inc. Retirement Plan as of December 31, 2020, but this does not impact the January 1, 2020 funding results.

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

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

OMB No. 1210-0110

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

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

**► Round off amounts to nearest dollar.****► Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                              |                                             |
|----------------------------------------------------------------------------------------------|---------------------------------------------|
| <b>A</b> Name of plan<br>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES | <b>B</b> Three-digit plan number (PN) ▶ 202 |
|----------------------------------------------------------------------------------------------|---------------------------------------------|

|                                                                                                       |                                                             |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>KENNECOTT UTAH COPPER LLC | <b>D</b> Employer Identification Number (EIN)<br>13-3108078 |
|-------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2020

|                           |                       |
|---------------------------|-----------------------|
| <b>2</b> Assets:          |                       |
| <b>a</b> Market value:    | <b>2a</b> 127,025,891 |
| <b>b</b> Actuarial value: | <b>2b</b> 117,325,554 |

|                                                                        |                            |                           |                          |
|------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>3</b> Funding target/participant count breakdown                    | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment: | 161                        | 18,195,400                | 18,195,400               |
| <b>b</b> For terminated vested participants:                           | 243                        | 8,410,812                 | 8,410,812                |
| <b>c</b> For active participants:                                      | 1,405                      | 59,221,203                | 66,984,898               |
| <b>d</b> Total:                                                        | 1,809                      | 85,827,415                | 93,591,110               |

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

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

|                                   |                    |
|-----------------------------------|--------------------|
| <b>5</b> Effective interest rate: | <b>5</b> 5.61%     |
| <b>6</b> Target normal cost:      | <b>6</b> 4,618,323 |

**Statement by Enrolled Actuary**

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

|                                                                                                        |            |
|--------------------------------------------------------------------------------------------------------|------------|
| <b>SIGN<br/>HERE</b>  | 08/25/2021 |
|--------------------------------------------------------------------------------------------------------|------------|

|           |                      |                 |
|-----------|----------------------|-----------------|
| Troy Ware | Signature of actuary | Date<br>2007419 |
|-----------|----------------------|-----------------|

|                      |                               |                                               |
|----------------------|-------------------------------|-----------------------------------------------|
| Aon Consulting, Inc. | Type or print name of actuary | Most recent enrollment number<br>303-639-4157 |
|----------------------|-------------------------------|-----------------------------------------------|

|                                  |           |                                        |
|----------------------------------|-----------|----------------------------------------|
| 1900 Sixteenth Street Suite 1000 | Firm name | Telephone number (including area code) |
| Denver CO 80202                  |           |                                        |
| Address of the firm              |           |                                        |

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

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

|         |                                                     |
|---------|-----------------------------------------------------|
| Part II | Beginning of Year Carryover and Prefunding Balances |
|---------|-----------------------------------------------------|

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                            | 0                     | 49,803,355             |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 7,529,843              |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                               | 0                     | 42,273,512             |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>22.72%</u> .....                                                                                | 0                     | 9,604,542              |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                     |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.54%</u> ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                     |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                   | 0                     | 10,000,000             |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....                                                                        | 0                     | 41,878,054             |

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

|           |                                                                                                                                                              |           |         |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> | Funding target attainment percentage.....                                                                                                                    | <b>14</b> | 80.61%  |
| <b>15</b> | Adjusted funding target attainment percentage.....                                                                                                           | <b>15</b> | 107.89% |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/funding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 95.02%  |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                     | <b>17</b> | %       |

## Part IV Contributions and Liquidity Shortfalls

[illegible]

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:

a Segment rates:

1st segment:  
3.64 %2nd segment:  
5.21 %3rd segment:  
5.94 %☐ N/A, full yield curve used

b Applicable month (enter code)

**21b****22** Weighted average retirement age**22**

64

**23** Mortality table(s) (see instructions)☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27** ☐ Yes ☐ No**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):a Target normal cost (line 6) **31a** 4,618,323b Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:a Net shortfall amortization installment **Outstanding Balance** **Installment**  
18,143,610 3,663,504b Waiver amortization installment **0** 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount **33** 0**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 8,281,827

Carryover balance

Prefunding balance

Total balance

**35** Balances elected for use to offset funding requirement **0** 8,281,827**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)a Total (excess, if any, of line 37 over line 36) **38a** 0b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:a Schedule elected ☐ 2 plus 7 years ☐ 15 yearsb Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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

The retirement decrement rates at each age depend on age and service. The rates that apply at each age are summarized below:

Retirement rates are 3% at the earliest retirement eligible age (Age + Service = 70, or Service = 30), 25% at ages 65-67 (ages 60-67 for those with at least 30 years of service), 50% at ages 68-69, and 100% at age 70.

In calculating the weighted average retirement age, the weight applied to each age is (a)/(b), where (a) and (b) are defined as follows:

- (a) The number of participants expected to retire at the retirement age to which the weight is being applied. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population at that age.
- (b) The total number of participants expected to retire. The number of participants expected to retire is estimated by applying the assumed retirement decrement rates to the current active population.

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|                                                                |                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Schedule SB, Part V—Statement of Actuarial Assumptions/Methods |                                                                                                                                                                                                                                                                |
| Interest Rates for Minimum Funding Purposes                    | Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor                                                                                      |
| 1st Segment Rate                                               | 3.64%                                                                                                                                                                                                                                                          |
| 2nd Segment Rate                                               | 5.21%                                                                                                                                                                                                                                                          |
| 3rd Segment Rate                                               | 5.94%                                                                                                                                                                                                                                                          |
| Interest Rates for Maximum Tax Purposes                        | Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization                                                                                                                                        |
| 1st Segment Rate                                               | 2.79%                                                                                                                                                                                                                                                          |
| 2nd Segment Rate                                               | 3.92%                                                                                                                                                                                                                                                          |
| 3rd Segment Rate                                               | 4.38%                                                                                                                                                                                                                                                          |
| Optional Payment Form Election Percentage                      |                                                                                                                                                                                                                                                                |
| Active Participants                                            | 30% life annuity<br>70% joint and 55% survivor annuity                                                                                                                                                                                                         |
| Terminated Vested Participants                                 | 45% life annuity<br>30% joint and 55% survivor annuity<br>25% joint and 100% survivor annuity                                                                                                                                                                  |
| Optional Payment Form Conversion                               | The joint and 55% survivor annuity monthly benefit is equal to 90% of the monthly benefit payable as a life annuity.<br><br>The joint and 100% survivor annuity monthly benefit is converted using an interest rate of 6% and the 2020 417(e) Mortality Table. |
| Retirement Age                                                 |                                                                                                                                                                                                                                                                |
| Active Participants                                            | See Table 1                                                                                                                                                                                                                                                    |
| Terminated Vested Participants                                 | 62                                                                                                                                                                                                                                                             |
| Mortality Rates                                                |                                                                                                                                                                                                                                                                |
| Healthy and Disabled                                           | 2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2019-26                                                                                                                                                     |
| Withdrawal Rates                                               | See Table 2                                                                                                                                                                                                                                                    |
| Disability Rates                                               | See Table 3                                                                                                                                                                                                                                                    |

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|                                               |                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Decrement Timing                              | Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)                                                                                                                                                          |
| Surviving Spouse Benefit                      | It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are three years older than their spouses.                                                                                                                                                                            |
| Benefit Limits                                | Projected benefits are limited by the current IRC section 415 maximum benefit of \$230,000.                                                                                                                                                                                                                     |
| Valuation of Plan Assets                      | Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. |
| Expected Return on Assets                     | A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).                       |
| 2018 Plan Year                                | 5.20%                                                                                                                                                                                                                                                                                                           |
| 2019 Plan Year                                | 5.50%                                                                                                                                                                                                                                                                                                           |
| 2020 Plan Year                                | 4.90%                                                                                                                                                                                                                                                                                                           |
| Trust Expenses Included in Target Normal Cost | \$960,801, based on the prior year's actual plan administrative expenses (excluding PBGC premiums) plus the estimated PBGC premium for the current year                                                                                                                                                         |
| Actuarial Method                              | Standard unit credit cost method                                                                                                                                                                                                                                                                                |
| Valuation Date                                | January 1, 2020                                                                                                                                                                                                                                                                                                 |

**Schedule SB Attachment (Form 5500)—2020 Plan Year**  
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**Table 1—Page 1 of 3**

| <b>Age</b> | <b>Years of Service</b> |            |           |           |           |
|------------|-------------------------|------------|-----------|-----------|-----------|
|            | <b>0-4</b>              | <b>5-9</b> | <b>10</b> | <b>11</b> | <b>12</b> |
| 50         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 51         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 52         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 53         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 54         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 55         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 56         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 57         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 58         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 59         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 60         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 61         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 62         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 63         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 64         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 65         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 66         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 67         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 68         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 69         | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |
| 70+        | 0.00%                   | 0.00%      | 0.00%     | 0.00%     | 0.00%     |

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**Table 1—Page 2 of 3**

| Retirement Rates |         | Years of Service |         |         |         |         |
|------------------|---------|------------------|---------|---------|---------|---------|
| Age              | 14      | 15-25            | 26      | 27      | 28      | 29      |
| 50               | 0.00%   | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 0.00%   |
| 51               | 0.00%   | 0.00%            | 0.00%   | 0.00%   | 0.00%   | 3.00%   |
| 52               | 0.00%   | 0.00%            | 0.00%   | 0.00%   | 3.00%   | 3.00%   |
| 53               | 0.00%   | 0.00%            | 0.00%   | 3.00%   | 3.00%   | 3.00%   |
| 54               | 0.00%   | 0.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 55               | 0.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 56               | 3.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 57               | 3.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 58               | 3.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 59               | 3.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 60               | 3.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 61               | 3.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 62               | 3.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 63               | 3.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 64               | 3.00%   | 3.00%            | 3.00%   | 3.00%   | 3.00%   | 3.00%   |
| 65               | 25.00%  | 25.00%           | 25.00%  | 25.00%  | 25.00%  | 25.00%  |
| 66               | 25.00%  | 25.00%           | 25.00%  | 25.00%  | 25.00%  | 25.00%  |
| 67               | 25.00%  | 25.00%           | 25.00%  | 25.00%  | 25.00%  | 25.00%  |
| 68               | 50.00%  | 50.00%           | 50.00%  | 50.00%  | 50.00%  | 50.00%  |
| 69               | 50.00%  | 50.00%           | 50.00%  | 50.00%  | 50.00%  | 50.00%  |
| 70+              | 100.00% | 100.00%          | 100.00% | 100.00% | 100.00% | 100.00% |

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| Retirement Rates |                  |
|------------------|------------------|
| Age              | Years of Service |
|                  | 30+              |
| 50               | 3.00%            |
| 51               | 3.00%            |
| 52               | 3.00%            |
| 53               | 3.00%            |
| 54               | 3.00%            |
| 55               | 3.00%            |
| 56               | 3.00%            |
| 57               | 3.00%            |
| 58               | 3.00%            |
| 59               | 3.00%            |
| 60               | 25.00%           |
| 61               | 25.00%           |
| 62               | 25.00%           |
| 63               | 25.00%           |
| 64               | 25.00%           |
| 65               | 25.00%           |
| 66               | 25.00%           |
| 67               | 25.00%           |
| 68               | 50.00%           |
| 69               | 50.00%           |
| 70+              | 100.00%          |

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**Table 2**

| <b>Withdrawal Rates</b> |             |               |            |             |               |
|-------------------------|-------------|---------------|------------|-------------|---------------|
| <b>Age</b>              | <b>Male</b> | <b>Female</b> | <b>Age</b> | <b>Male</b> | <b>Female</b> |
| 19                      | 12.30%      | 17.20%        | 49         | 1.50%       | 0.36%         |
| 20                      | 11.60%      | 16.30%        | 50         | 1.50%       | 0.30%         |
| 21                      | 10.90%      | 15.40%        | 51         | 1.50%       | 0.26%         |
| 22                      | 10.20%      | 14.50%        | 52         | 1.50%       | 0.22%         |
| 23                      | 9.50%       | 13.60%        | 53         | 1.50%       | 0.18%         |
| 24                      | 8.80%       | 12.70%        | 54         | 1.50%       | 0.14%         |
| 25                      | 8.10%       | 11.80%        | 55         | 1.50%       | 0.10%         |
| 26                      | 7.40%       | 10.90%        | 56         | 1.50%       | 0.06%         |
| 27                      | 6.70%       | 10.00%        | 57         | 1.50%       | 0.02%         |
| 28                      | 6.00%       | 9.10%         | 58         | 1.50%       | 0.00%         |
| 29                      | 5.30%       | 8.20%         | 59         | 1.50%       | 0.00%         |
| 30                      | 4.60%       | 7.30%         | 60         | 1.50%       | 0.00%         |
| 31                      | 4.18%       | 6.60%         | 61         | 1.50%       | 0.00%         |
| 32                      | 3.76%       | 5.90%         | 62         | 1.50%       | 0.00%         |
| 33                      | 3.34%       | 5.20%         | 63         | 1.50%       | 0.00%         |
| 34                      | 2.92%       | 4.50%         | 64         | 1.50%       | 0.00%         |
| 35                      | 2.50%       | 3.80%         | 65+        | 0.00%       | 0.00%         |
| 36                      | 2.30%       | 3.40%         |            |             |               |
| 37                      | 2.10%       | 3.00%         |            |             |               |
| 38                      | 1.90%       | 2.60%         |            |             |               |
| 39                      | 1.70%       | 2.20%         |            |             |               |
| 40                      | 1.50%       | 1.80%         |            |             |               |
| 41                      | 1.50%       | 1.56%         |            |             |               |
| 42                      | 1.50%       | 1.32%         |            |             |               |
| 43                      | 1.50%       | 1.08%         |            |             |               |
| 44                      | 1.50%       | 0.84%         |            |             |               |
| 45                      | 1.50%       | 0.60%         |            |             |               |
| 46                      | 1.50%       | 0.54%         |            |             |               |
| 47                      | 1.50%       | 0.48%         |            |             |               |
| 48                      | 1.50%       | 0.42%         |            |             |               |

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Table 3

| Disability Rates |        |        |     |        |        |
|------------------|--------|--------|-----|--------|--------|
| Age              | Male   | Female | Age | Male   | Female |
| 15               | 0.015% | 0.015% | 45  | 0.080% | 0.120% |
| 16               | 0.015% | 0.015% | 46  | 0.090% | 0.135% |
| 17               | 0.015% | 0.015% | 47  | 0.105% | 0.150% |
| 18               | 0.015% | 0.015% | 48  | 0.125% | 0.165% |
| 19               | 0.015% | 0.015% | 49  | 0.140% | 0.180% |
| 20               | 0.015% | 0.015% | 50  | 0.165% | 0.200% |
| 21               | 0.015% | 0.015% | 51  | 0.195% | 0.220% |
| 22               | 0.015% | 0.015% | 52  | 0.230% | 0.245% |
| 23               | 0.015% | 0.015% | 53  | 0.265% | 0.270% |
| 24               | 0.015% | 0.015% | 54  | 0.305% | 0.295% |
| 25               | 0.015% | 0.015% | 55  | 0.345% | 0.320% |
| 26               | 0.015% | 0.015% | 56  | 0.385% | 0.345% |
| 27               | 0.015% | 0.015% | 57  | 0.430% | 0.370% |
| 28               | 0.015% | 0.020% | 58  | 0.475% | 0.400% |
| 29               | 0.015% | 0.020% | 59  | 0.525% | 0.425% |
| 30               | 0.015% | 0.020% | 60  | 0.575% | 0.450% |
| 31               | 0.015% | 0.025% | 61  | 0.630% | 0.480% |
| 32               | 0.015% | 0.025% | 62  | 0.690% | 0.505% |
| 33               | 0.015% | 0.030% | 63  | 0.755% | 0.525% |
| 34               | 0.015% | 0.030% | 64  | 0.820% | 0.545% |
| 35               | 0.020% | 0.035% | 65+ | 0.000% | 0.000% |
| 36               | 0.020% | 0.040% |     |        |        |
| 37               | 0.025% | 0.045% |     |        |        |
| 38               | 0.030% | 0.050% |     |        |        |
| 39               | 0.035% | 0.060% |     |        |        |
| 40               | 0.040% | 0.065% |     |        |        |
| 41               | 0.045% | 0.075% |     |        |        |
| 42               | 0.050% | 0.085% |     |        |        |
| 43               | 0.060% | 0.095% |     |        |        |
| 44               | 0.070% | 0.110% |     |        |        |

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date June 30, 1989.

Eligibility for Participation Any employee who is represented by a collective bargaining agreement, or was employed by a predecessor company before January 1, 1989.

Participation is closed to new hires as of January 1, 2018.

As of April 9, 2019, all participants who were part of the annuity contract purchase that occurred on April 2, 2019 are no longer participants under the plan. However, they are still included in the 2019 funding valuation since they were participants in the plan as of the valuation date.

Normal Retirement Eligibility Earlier of age 65 and fifth anniversary of employment, or age 70.

Total Benefit- Barney's Canyon A monthly benefit computed as the sum of:

- (1) \$35.00 for each year of credited service, up to 15 years plus
- (2) \$36.50 for each year of credited service in excess of 15 years, up to 30 years plus
- (3) \$38.00 for each year of credited service in excess of 30 years

Effective January 1, 2015 (adopted December 19, 2014), the multiplier was increased to \$44 per year of benefit service for active Barney's Canyon employees retiring or terminating on or after January 1, 2015. Effective January 1, 2016, the multiplier was increased to \$47 per year of benefit service. After 1/1/2016, the multiplier for Barney's Canyon employees increases in accordance with the multiplier increases for all other locations. Note, the Barney's Canyon benefits are negotiated separately from the benefits for other locations.

Total Benefit- Other Locations A monthly benefit equal to \$51.00 per year of credited service for retirements after 1/1/2020.

The following table lists benefit level changes under the prior and current collective bargaining agreement:

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| Effective Date | Benefit Level |
|----------------|---------------|
| 1/1/2010       | \$42.00       |
| 1/1/2013       | \$44.00       |
| 1/1/2016       | \$47.00       |
| 4/1/2017       | \$48.00       |
| 1/1/2018       | \$49.00       |
| 1/1/2019       | \$50.00       |
| 1/1/2020       | \$51.00       |
| 1/1/2021       | \$52.00       |

The benefit level applicable as of 1/1/2010 was applied retroactively to participants that retired or terminated between 7/1/2006 and 12/31/2009.

The benefit levels effective 1/1/2021 and beyond are not reflected in the 2020 funding valuation since the increases are effective after the valuation date.

Early Retirement Eligibility

Age 60 and 10 years of continuous service.

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

| Age | Factor | Age | Factor |
|-----|--------|-----|--------|
| 65  | 1.00   | 59  | 0.88   |
| 64  | 1.00   | 58  | 0.84   |
| 63  | 1.00   | 57  | 0.80   |
| 62  | 1.00   | 56  | 0.76   |
| 61  | 0.96   | 55  | 0.72   |
| 60  | 0.92   |     |        |

Early retirement reductions shall not apply if the participant meets any of the following eligibility criteria:

- 30 years of continuous service
- 60/30 retirement: age 60 and 30 years of continuous service
- 70/80 retirement: age 55 and age plus continuous service is at least 70, or age and continuous service is at least 80

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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Supplement

An early retirement supplement is offered to participants who retire under 60/30 retirement or 70/80 retirement in the following amounts:

- 60/30 retirement: \$400 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin, plus a \$170 per month supplement payable from age 62 to age 65
- 70/80 retirement: \$300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin

Late Retirement Eligibility

Retire after normal retirement date.

Total Benefit

The normal retirement benefit accrued at the date of late retirement.

Disability Retirement

Eligibility

Total and permanent disability after completing 10 or more years of Continuous Service.

Total Benefit

The accrued benefit based on service through the date of disability commencing after 5 months of permanent and total disability, plus a \$300 per month supplement payable until the earlier of age 62, or when unreduced Social Security benefits begin.

Vested Termination

Eligibility

5 years of continuous service.

Total Benefit

The normal retirement benefit accrued to date of termination commencing at age 65. The participant may elect for benefits to start at any time after age 60 with the benefit reduced according to the following table:

| Age | Factor |
|-----|--------|
| 65  | 1.00   |
| 64  | 0.96   |
| 63  | 0.92   |
| 62  | 0.88   |
| 61  | 0.84   |
| 60  | 0.80   |

Schedule SB Attachment (Form 5500)—2020 Plan Year  
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Death Benefits

Eligibility

5 years of continuous service.

Total Benefit

For an active participant, the benefit is an immediate annuity to the surviving spouse equal to 50% of the accrued normal retirement benefit.

For terminated vested participants, the benefit is a deferred annuity to the surviving spouse equal to 55% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 55% J&S option, and then died the following day.

Normal Form of Benefit

Actuarially reduced 55% J&S annuity if married, otherwise straight life.

Optional Forms of Payment

50%, 75%, or 100% joint and survivor annuities.

Before April 1, 2018, these optional forms are based on the 1983 Group Annuity Mortality Table and 8.00% interest.

After April 1, 2018, these optional forms are based on the 417(e) Mortality Table and 6.00% interest.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- Effective January 1, 2020, the benefits for participants who are active in the Kennecott Hourly plan on that date increased to \$51.00 times all years of service and increase an additional \$1 each year through 2021.
- The dollar limit under Section 415(b) of the Internal Revenue Code changed from \$225,000 to \$230,000.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

On August 12, 2021, Kennecott Utah Copper LLC made an explicit election not to apply the ARPA interest rate stabilization (for any purposes) to the Kennecott Utah Copper Pension Plan for Represented Hourly Employees for the 2020 plan year. Therefore, this Schedule SB reflects stabilized 2020 minimum funding interest rates without regard to ARPA.

The U.S. Borax Inc. Retirement Plan for Represented Employees and the Kennecott Utah Copper Pension Plan for Represented Hourly Employees were merged into the Rio Tinto America Inc. Retirement Plan as of December 31, 2020, but this does not impact the January 1, 2020 funding results.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed expenses payable from the trust from \$1,025,047 to \$960,801.
- A change in the funding asset return assumption from 5.50% for 2019 to 4.90% for 2020.
- A change in the percent married assumption to 75%.
- A change in the disability rates.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
 Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
 EIN: 13-3108078 PN: 202

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

| Attained Age | Number of Participants    |     |     |       |       |       |       |       |       |     |  |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|--|
|              | Years of Credited Service |     |     |       |       |       |       |       |       |     |  |
|              | <1                        | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |  |
| <25          |                           | 19  |     |       |       |       |       |       |       |     |  |
| 25-29        |                           | 46  | 11  |       |       |       |       |       |       |     |  |
| 30-34        | 2                         | 70  | 35  | 12    |       |       |       |       |       |     |  |
| 35-39        | 3                         | 50  | 85  | 78    | 9     | 1     |       |       |       |     |  |
| 40-44        | 3                         | 50  | 63  | 67    | 18    | 14    | 1     |       |       |     |  |
| 45-49        | 4                         | 41  | 50  | 57    | 37    | 28    | 21    |       |       |     |  |
| 50-54        | 2                         | 36  | 47  | 47    | 13    | 35    | 23    |       |       |     |  |
| 55-59        | 1                         | 17  | 32  | 42    | 13    | 20    | 23    | 1     | 9     | 2   |  |
| 60-64        |                           | 12  | 20  | 21    | 21    | 14    | 14    | 3     | 15    | 11  |  |
| 65-69        |                           | 1   | 4   | 11    | 4     | 2     | 1     | 1     | 1     | 9   |  |
| 70+          |                           |     |     | 2     |       |       |       |       |       |     |  |

N-1405

Note: Current compensation data was not included since current compensation is not taken into account under the plan's benefit formula.

Schedule SB Attachment (Form 5500)—2020 Plan Year  
Kennecott Utah Copper Pension Plan for Represented Hourly Employees  
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Schedule SB, line 32—Schedule of Amortization Bases

| Type of Base | Present Value of Installment | Date Established | Years Remaining | Amortization Installment |
|--------------|------------------------------|------------------|-----------------|--------------------------|
| Shortfall    | \$ 4,216,535                 | January 1, 2017  | 4               | \$ 1,111,322             |
| Shortfall    | \$ 3,835,421                 | January 1, 2018  | 5               | \$ 822,892               |
| Shortfall    | \$ 4,312,904                 | January 1, 2019  | 6               | \$ 793,303               |
| Shortfall    | \$ 5,778,750                 | January 1, 2020  | 7               | \$ 935,987               |

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief applies starting with the 2022 plan year. This Schedule SB reflects the shortfall amortization bases without regard to the ARPA shortfall relief for the 2019 and 2020 plan years.

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2020</div><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                                                                                                                                                                               |                                                                                                                                                                                                 |                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <b>Part I Annual Report Identification Information</b>                                                   |                                                                                                                                                                                                                               |                                                                                                                                                                                                 |                                           |
| For calendar plan year 2020 or fiscal plan year beginning <b>01/01/2020</b> and ending <b>12/31/2020</b> |                                                                                                                                                                                                                               |                                                                                                                                                                                                 |                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) |                                                                                                                                                                                                 |                                           |
| <b>B</b> This return/report is:                                                                          | <input checked="" type="checkbox"/> a single-employer plan<br><input type="checkbox"/> the first return/report<br><input type="checkbox"/> an amended return/report                                                           | <input type="checkbox"/> a DFE (specify) _____<br><input checked="" type="checkbox"/> the final return/report<br><input type="checkbox"/> a short plan year return/report (less than 12 months) |                                           |
| <b>C</b> If the plan is a collectively-bargained plan, check here . . . . .                              |                                                                                                                                                                                                                               |                                                                                                                                                                                                 | <input checked="" type="checkbox"/>       |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558<br><input type="checkbox"/> special extension (enter description)                                                                                                               | <input type="checkbox"/> automatic extension                                                                                                                                                    | <input type="checkbox"/> the DFVC program |

|                                                                                                                                                                                                                                                                                                                                                                   |                                                                     |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------|--|
| <b>Part II Basic Plan Information</b> - enter all requested information                                                                                                                                                                                                                                                                                           |                                                                     |            |  |
| <b>1a</b> Name of plan<br><b>KENNECOTT UTAH COPPER PENSION PLAN FOR REPRESENTED HOURLY EMPLOYEES</b>                                                                                                                                                                                                                                                              | <b>1b</b> Three-digit plan number (PN) ►                            | <b>202</b> |  |
|                                                                                                                                                                                                                                                                                                                                                                   | <b>1c</b> Effective date of plan<br><b>06/30/1989</b>               |            |  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>KENNECOTT UTAH COPPER LLC</b><br><b>4700 DAYBREAK PARKWAY</b><br><b>SOUTH JORDAN UT 84009</b> | <b>2b</b> Employer Identification Number (EIN)<br><b>13-3108078</b> |            |  |
|                                                                                                                                                                                                                                                                                                                                                                   | <b>2c</b> Plan Sponsor's telephone number<br><b>801-204-2000</b>    |            |  |
|                                                                                                                                                                                                                                                                                                                                                                   | <b>2d</b> Business code (see instructions)<br><b>212200</b>         |            |  |

**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.

|                  |                                    |            |                                                              |
|------------------|------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> |                                    | 10/15/2021 | <b>KATHLEEN KARINEN</b>                                      |
|                  | Signature of plan administrator    | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                    | 10/15/2021 | <b>KATHLEEN KARINEN</b>                                      |
|                  | Signature of employer/plan sponsor | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                    |            |                                                              |
|                  | Signature of DFE                   | Date       | Enter name of individual signing as DFE                      |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor  
**RIO TINTO AMERICA INC. BENEFITS**  
**GOVERNANCE COMMITTEE**  
**4700 DAYBREAK PARKWAY**  
**SOUTH JORDAN UT 84009**

**3b** Administrator's EIN  
**11-3359689**

**3c** Administrator's telephone number  
**801-204-2000**

**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** 1809

**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)** 1405

**a(2)** Total number of active participants at the end of the plan year . . . . . **6a(2)** 0.

**b** Retired or separated participants receiving benefits . . . . . **6b** 0.

**c** Other retired or separated participants entitled to future benefits . . . . . **6c** 0.

**d** Subtotal. Add lines 6a(2), 6b, and 6c. . . . . **6d** 0.

**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. . . . . **6e** 0.

**f** Total. Add lines 6d and 6e. . . . . **6f** 0.

**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) . . . . . **6g** 0.

**h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested. . . . . **6h** 8

**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:  
**1B 3H**

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

**9a** Plan funding arrangement (check all that apply)

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

**9b** Plan benefit arrangement (check all that apply)

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

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)  
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_