# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
TEMPEL STEEL CO SAVINGS & INVESTMENT PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/1993

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TEMPEL STEEL COMPANY, LLC

5500 NORTH WOLCOTT AVENUE
CHICAGO, IL 60640-1020

**2b** Employer Identification Number (EIN)
20-2122127

**2c** Plan Sponsor's telephone number
773-250-8000

**2d** Business code (see instructions)
332900

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2023 | DONNA FOWLKES |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2023 | DONNA FOWLKES |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br>**a** Sponsor's name<br>**c** Plan Name | **4b** EIN<br>**4d** PN | |
| **5** Total number of participants at the beginning of the plan year | **5** | 517 |
| **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)** | 297 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 338 |
| **b** Retired or separated participants receiving benefits | **6b** | 12 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 196 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 546 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 546 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 546 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 12 |
| **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:

2E 2G 2J 2T 3D

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
TEMPEL STEEL CO SAVINGS & INVESTMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
TEMPEL STEEL COMPANY, LLC

**D** Employer Identification Number (EIN)
20-2122127

## 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
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY 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 |
| 06-1050034 | 93629 | 012622 | 546 | 01/01/2022 | 12/31/2022 |

**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 | |
| | | | |

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 15553660 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 1582817 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d | |

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 16996688 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 737745 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 218907 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | 1245495 | | |
| | ▶ LOAN REPAYMENTS, TRANSFERS IN MISCELLANEOUS IN FORFEITURE CREDITS | | | | |
| | (6) Total additions | | | 7c(6) | 2202147 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 19198835 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 2071019 | | |
| | (2) Administration charge made by carrier | 7e(2) | 3203 | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | 1570953 | | |
| | ▶ LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS | | | | |
| | (5) Total deductions | | | 7e(5) | 3645175 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 15553660 |

## Part III Welfare Benefit Contract Information

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

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

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## 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. ▶

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
TEMPEL STEEL CO SAVINGS & INVESTMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
TEMPEL STEEL COMPANY, LLC

**D** Employer Identification Number (EIN)
20-2122127

## Part I Service Provider Information (see instructions)

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

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

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

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

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

**(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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 15 37 50 64 | NONE | 77501 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

DIMEO SCHNEIDER & ASSOCIATES

36-4001764

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 51465 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 15 37 50 64 | NONE | 37816 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

MORGAN STANLEY GLOBAL BANKING OPERA

20-8764829

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 18544 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MEADEN AND MOORE LTD

34-1818258

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 10360 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BDO USA, LLP

13-5381590

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 10 | NONE | 6479 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| PRUDENTIAL RETIREMENT INSURANCE AND | 15 64 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| PRUDENTIAL RETIREMENT INSURANCE AND<br><br>06-1050034 | 30.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 GUARANTEED INCOME FUND |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2022**

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
TEMPEL STEEL CO SAVINGS & INVESTMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
TEMPEL STEEL COMPANY, LLC

**D** Employer Identification Number (EIN)
20-2122127

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT AGG GRO

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

| **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) |
|---|---|---|
| 06-1050034-511 | P | 1209632 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT BALANCED

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

| **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) |
|---|---|---|
| 06-1050034-513 | P | 105250 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT CONSER GRO

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

| **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) |
|---|---|---|
| 06-1050034-514 | P | 94751 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRU IFX SEL LT GROWTH

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

| **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) |
|---|---|---|
| 06-1050034-512 | P | 173184 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

**a** Plan name

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
TEMPEL STEEL CO SAVINGS & INVESTMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
TEMPEL STEEL COMPANY, LLC

**D** Employer Identification Number (EIN)
20-2122127

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 1023837 | 1083077 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 1971607 | 1582818 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 43146857 | 33430980 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 16996688 | 15553660 |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 63138989 | 51650535 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 0 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 63138989 | 51650535 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 989576 | |
| **(B)** Participants | 2a(1)(B) | 1585785 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 29441 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2604802 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 58886 | |
| **(F)** Other | 2b(1)(F) | 218907 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 277793 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 446706 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 446706 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | -345942 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -9170432 |
| c Other income | 2c | | 38857 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -6148216 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 5156272 | |
| (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) | | 5156272 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 3370 |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | 6479 | |
| (2) Contract administrator fees | 2i(2) | 115315 | |
| (3) Investment advisory and management fees | 2i(3) | 80369 | |
| (4) Other | 2i(4) | -21567 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 180596 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 5340238 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -11488454 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

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

**(1)** Name: MEADEN & MOORE, LTD. **(2)** EIN: 34-1818258

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | X | | 3142 |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| **b** | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | **4b** | | X | |
| **c** | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | **4c** | | X | |
| **d** | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | **4d** | | X | |
| **e** | Was this plan covered by a fidelity bond? | **4e** | X | | 2000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | **4n** | | | |

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2022**

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
TEMPEL STEEL CO SAVINGS & INVESTMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
TEMPEL STEEL COMPANY, LLC

**D** Employer Identification Number (EIN)
20-2122127

## Part I Distributions

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

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

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

EIN(s): 22-1211670

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

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

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

TEMPEL STEEL COMPANY SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2022

**INDEX**


| | Page |
|---|---|
| Independent Auditor's Report | |
| Financial Statements: | |
| Statement of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6 - 13 |
| Supplemental Schedules: | |
| Schedule of Assets Held for Investment Purposes at End of Year | 14 |
| Schedule of Delinquent Contributions | 15 |

MEADEN & MOORE

# INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tempel Steel Company Savings and Investment Plan
Chicago, Illinois

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

We have performed an audit of the financial statements of Tempel Steel Company Savings and Investment Plan (the "Plan") subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions, Prudential Bank & Trust, FSB as of and for the year ended December 31, 2022 and Prudential Trust Company as of December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

***Opinion***

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

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

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

***Basis for Opinion***

We conducted our 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2022 and Schedule of Delinquent Contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 13, 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | December 31 | |
|---|---|---|
| | **2022** | 2021 |
| **ASSETS** | | |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Investments at Fair Value: | | |
| Mutual funds | **33,430,981** | 43,146,857 |
| Pooled separate accounts | **1,582,817** | 1,971,607 |
| Total Investments at Fair Value | **35,013,798** | 45,118,464 |
| Investments at Contract Value | **15,553,660** | 16,996,688 |
| Total Investments | **50,567,458** | 62,115,152 |
| **LIABILITIES** | **-** | - |
| Net Assets Available for Benefits | **$ 51,650,535** | $ 63,138,989 |

*See accompanying notes.*

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | Year Ended December 31 2022 |
|---|---|
| Additions to Net Assets Attributed to: | |
| Contributions: | |
| Employer | **$ 989,576** |
| Employee | **1,585,785** |
| Rollover | **29,441** |
| Total Contributions | **2,604,802** |
| Investment Loss: | |
| Interest and dividend income | **665,613** |
| Net unrealized/realized depreciation | **(9,477,517)** |
| Total Investment Loss | **(8,811,904)** |
| Interest income on notes receivable from participants | **58,886** |
| Deductions from Net Assets Attributed to: | |
| Benefits paid to participants | **5,158,170** |
| Administrative expenses | **182,068** |
| Total Deductions | **5,340,238** |
| Net Decrease | **(11,488,454)** |
| Net Assets Available for Benefits: | |
| Beginning of Year | **63,138,989** |
| End of Year | **$ 51,650,535** |

*See accompanying notes.*

## 1 Description of Plan

The following description of the Tempel Steel Company Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

***General:***

The Plan is a defined contribution plan covering substantially all employees of Tempel Steel Company and affiliates (collectively, the "Company") who are not excluded as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2022, the Plan was amended and restated to bring it into compliance with the legislative and regulatory changes set forth in Internal Revenue Service ("IRS") Notice 2017-37.

Effective December 31, 2022, the Plan was frozen to new contributions and eligibility. In-service withdrawals and loans were continued to be allowed under the Plan.

***Eligibility:***

All employees of the Company, age eighteen and older and who have been employed for at least ninety days, are eligible to participate in the Plan.

***Contributions:***

Employee deferrals - Participants may elect to contribute between 1% and 50% of their pre-tax annual compensation to the Plan. Participants age 50 and older may elect a catch-up contribution under Internal Revenue Service guidelines. Newly eligible employees are automatically enrolled into the Plan at 3% of eligible compensation and may opt-out.

Employer Matching Contributions - The Company provides for matching contributions in an amount equal to 25% of the first 6% of compensation contributed by a participant. In addition, the Company makes a safe harbor non-elective contribution equal to 3% of a participant's compensation.

Employer Discretionary Contributions - The Company may also elect to make additional discretionary non-elective contributions in an amount to be determined by the Board of Directors. In order to receive an allocation of any discretionary non-elective contributions, participants must have completed 1,000 hours of service during the Plan year and be employed on the last day of the Plan year. Discretionary non-elective contributions are allocated to participants based on each participant's compensation as it bears to total compensation of all participants. The Company did not elect to make discretionary non-elective contributions for the year ended December 31, 2022.

Rollover contributions from other Plans are also accepted, providing certain specified conditions are met.

Contributions are subject to limitations on annual additions and other limitations imposed by the Internal Revenue Code, as defined in the Plan agreement.

**1 Description of Plan, Continued**

***Participants' Accounts:***

Each participant's account is credited with the participant's elective contributions, employer matching, employer safe-harbor non-elective, employer non-elective discretionary contributions, earnings and losses thereon.

***Vesting:***

All participants are 100% vested in elective deferrals, Company safe harbor non-elective contributions and rollover contributions made to the Plan. A participant is vested for employer matching and employer discretionary non-elective contributions based on years of service as follows:

| Years of Service | Vested % |
|---|---|
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

***Forfeitures:***

Forfeited non-vested accounts totaled approximately $2,807 and $5,314 as of December 31, 2022 and 2021, respectively. Future employer contributions will be reduced by these amounts and allowable administrative expenses of the Plan will be paid with these amounts. During 2022, forfeitures of $40,825 and $0 were used to pay allowable administrative expenses and to reduce employer contributions, respectively.

***Notes Receivable from Participants:***

Loans are permitted under certain circumstances and are subject to limitations. Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loans are repaid over a period not to exceed five years with exceptions for the purchase of a primary residence. Loans are valued at unpaid principal plus accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

The loans are secured by the balance in the participant's account and bear interest at rates established by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

***Other Plan Provisions:***

Normal retirement age is 65. The Plan also provides for early payment of benefits after reaching age 55.

## 1 Description of Plan, Continued

***Payment of Benefits:***

Upon termination of service by reason of separation of service, retirement, death or total and permanent disability, a participant may receive the value of their vested account balance in the form of a lump-sum amount, installment payments, or a rollover to another entity. Benefits are recorded when paid.

***Hardship Withdrawals:***

Hardship withdrawals are permitted in accordance with Internal Revenue Service guidelines.

***Investment Options:***

Upon enrollment in the Plan, a participant may direct any contributions to any of the investment options offered by the Plan.

## 2 Summary of Significant Accounting Policies

***Basis of Accounting:***

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

***Valuation of Investments:***

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investments (except for fully benefit responsive contracts, which are recorded at contract value) are stated at fair value. Marketable securities are reported at fair market value as of the balance sheet date. Fair market values represent quoted market prices or, if quoted market prices are not available, estimated fair values as determined by the Plan's investment broker. The fair value of the guaranteed investment contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

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

## 2 Summary of Significant Accounting Policies, Continued

***Use of Estimates:***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Administrative Fees:***

All costs and expenses incurred in administering the Plan may be paid out of the Plan if the Employer does not pay such expenses directly.

***Plan Termination:***

Although it has not expressed any intent 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 of ERISA. In the event of the Plan's termination, participants would become 100% vested in their accounts.

***Risks and Uncertainties:***

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

***Subsequent Events:***

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

Effective January 1, 2023, the Plan was amended to remove the provision for safe-harbor non-elective employer contributions, establish 100% vesting for all employer contributions, and remove the automatic enrollment provision.

Effective September 7, 2023, all assets of the Plan were transferred to Worthington Industries, Inc. Deferred Profit Sharing Plan.

Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

## 3 Tax Status

The Plan adopted a prototype plan from The Prudential Insurance Company of America. On December 4, 2020, the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Code.

The Plan has been amended, however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

## 4 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

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

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

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

Level 3: Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

**4 Fair Value Measurements, Continued**

***Mutual Funds:***

The fair value of the mutual funds are based on quoted market prices.

***Pooled Separate Accounts:***

The fair value of the pooled separate accounts ("PSAs") are based upon the net asset value ("NAV") as reported by the fund managers as of the Plan's financial statement date. These investments are measured at fair value using NAV per share (or its equivalent) as a practical expedient.

Units of participation in the PSAs are issued and redeemed on any day that the New York Stock Exchange is open for business. Were the Plan to initiate a full redemption of the PSAs, the investment adviser reserves the right to temporarily delay from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments, liquidity, or redemption restrictions related to the PSAs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | **Assets at Fair Value as of December 31, 2022** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual Funds | **$ 33,430,981** | **$ -** | **$ -** | **$ 33,430,981** |
| Total Assets in the Fair Value Hierarchy | **33,430,981** | **-** | **-** | **33,430,981** |
| Investments Measured at Net Asset Value* | | | | **1,582,817** |
| Investments at Fair Value | **$ 33,430,981** | **$ -** | **$ -** | **$ 35,013,798** |

| | Assets at Fair Value as of December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds | $ 43,146,857 | $ - | $ - | $ 43,146,857 |
| Total Assets in the Fair Value Hierarchy | 43,146,857 | - | - | 43,146,857 |
| Investments Measured at Net Asset Value* | | | | 1,971,607 |
| Investments at Fair Value | $ 43,146,857 | $ - | $ - | $ 45,118,464 |

## 4 Fair Value Measurements, Continued

* PSAs measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit the reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

## 5 Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustees.

| | **2022** | 2021 |
|---|---|---|
| Investments at fair value | **$ 35,013,798** | $ 45,118,464 |
| Investments at contract value | **$ 15,553,660** | $ 16,996,688 |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Interest and dividends | **$ 665,613** | N/A |
| Interest income from notes receivable | **$ 58,886** | N/A |
| Net depreciation | **$ (9,477,517)** | N/A |

## 6 Benefit-Responsive Contract

The Plan holds a benefit-responsive insurance contract with Empower Annuity Insurance Company ("EAIC") in 2022 and Prudential Retirement Insurance and Annuity Company ("PRIAC") in 2021. The contract meets the fully benefit responsive insurance contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. EAIC and PRIAC maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code, (2) the establishment of a defined contribution plan that competes with the plan for employee contributions, (3) any substantive modification of the plan or the administration of the Plan that is not consented to by the wrap issuer, (4) complete or partial termination of the Plan, (5) any change in law, regulation, or administrative ruling applicable to the plan that could have a material adverse effect on a portfolio's cash flow, (6) merger or consolidation of the plan with another plan, the transfer of assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor, (7) any communication given to participants by the plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in a portfolio or to transfer assets out of a portfolio, (8) exclusion of a group of previously eligible employees

The issuer may terminate the contract for cause at any time.

## 7 Party-in-Interest Transactions

Certain Plan investments are managed by Prudential Bank & Trust, FSB, the Trustee in 2022, and Prudential Trust Company, the Trustee in 2021, as defined by the Plan, and therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the PSAs and one mutual fund for the investment management services. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest transactions.

## 8 Prohibited Transactions

Contribution remittances for two bonus pay periods in 2021 were not performed in a timely manner. Management worked with the Plan's third-party administrator to correct these in 2022 under the appropriate methodology.

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

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2022

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Dodge & Cox Income Fund | Mutual Fund | N/A | $ 3,140,379 |
| | Nuveen Real Estate Securities Fund | Mutual Fund | N/A | 159,681 |
| | Dodge & COX Stock Fund | Mutual Fund | N/A | 6,300,605 |
| | Vanguard Mid-Cap Growth Index Fund | Mutual Fund | N/A | 3,938,355 |
| | American Funds EuroPacific Growth Fund | Mutual Fund | N/A | 4,756,069 |
| * | PGIM Quant Solutions Stock Index Fund | Mutual Fund | N/A | 3,977,611 |
| | T. Rowe Price Balanced Fund | Mutual Fund | N/A | 1,295,093 |
| | T. Rowe Price Institutional Large Cap Core Growth Fund | Mutual Fund | N/A | 3,888,593 |
| | Delaware Small Cap Value Fund | Mutual Fund | N/A | 644,208 |
| | ClearBridge Small Cap Growth Fund | Mutual Fund | N/A | 2,548,665 |
| * | Prudential IncomeFlex Select LT Aggregate Growth | Pooled Separate Account | N/A | 1,209,632 |
| * | Prudential IncomeFlex Select LT Growth | Pooled Separate Account | N/A | 173,184 |
| * | Prudential IncomeFlex Select LT Balanced | Pooled Separate Account | N/A | 105,250 |
| * | Prudential IncomeFlex Select LT Conservative Growth | Pooled Separate Account | N/A | 94,751 |
| | Vanguard Mid-Cap Value Index Fund | Mutual Fund | N/A | 2,557,517 |
| | JPMorgan Emerging Markets Equity Fund | Mutual Fund | N/A | 139,411 |
| | Vanguard Inflation-Protected Securities Fund | Mutual Fund | N/A | 84,794 |
| * | Prudential Guaranteed Income Fund | Guaranteed Income Fund | N/A | 15,553,660 |
| | | Subtotal investments | | 50,567,458 |
| * | Participant loans | (interest at 5.25% to 8.25%) | N/A | 1,083,077 |
| | | | | $ 51,650,535 |

* Party-in-interest to the Plan.

SCHEDULE OF DELINQUENT CONTRIBUTIONS
Form 5500, Schedule H, Line 4a

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2021

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| May 2021 | | $ 939 | | |
| December 2021 | | 2,203 | | |
| Total 2021 | | $ 3,142 | | |

TEMPEL STEEL COMPANY SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2022

**INDEX**


| | Page |
|---|---|
| Independent Auditor's Report | |
| Financial Statements: | |
| Statement of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6 - 13 |
| Supplemental Schedules: | |
| Schedule of Assets Held for Investment Purposes at End of Year | 14 |
| Schedule of Delinquent Contributions | 15 |

MEADEN & MOORE

# INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tempel Steel Company Savings and Investment Plan
Chicago, Illinois

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

We have performed an audit of the financial statements of Tempel Steel Company Savings and Investment Plan (the "Plan") subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions, Prudential Bank & Trust, FSB as of and for the year ended December 31, 2022 and Prudential Trust Company as of December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

***Opinion***

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

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

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

***Basis for Opinion***

We conducted our 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2022 and Schedule of Delinquent Contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 13, 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | December 31 | |
|---|---|---|
| | **2022** | 2021 |
| **ASSETS** | | |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Investments at Fair Value: | | |
| Mutual funds | **33,430,981** | 43,146,857 |
| Pooled separate accounts | **1,582,817** | 1,971,607 |
| Total Investments at Fair Value | **35,013,798** | 45,118,464 |
| Investments at Contract Value | **15,553,660** | 16,996,688 |
| Total Investments | **50,567,458** | 62,115,152 |
| **LIABILITIES** | **-** | - |
| Net Assets Available for Benefits | **$ 51,650,535** | $ 63,138,989 |

*See accompanying notes.*

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | Year Ended December 31 2022 |
|---|---|
| Additions to Net Assets Attributed to: | |
| Contributions: | |
| Employer | **$ 989,576** |
| Employee | **1,585,785** |
| Rollover | **29,441** |
| Total Contributions | **2,604,802** |
| Investment Loss: | |
| Interest and dividend income | **665,613** |
| Net unrealized/realized depreciation | **(9,477,517)** |
| Total Investment Loss | **(8,811,904)** |
| Interest income on notes receivable from participants | **58,886** |
| Deductions from Net Assets Attributed to: | |
| Benefits paid to participants | **5,158,170** |
| Administrative expenses | **182,068** |
| Total Deductions | **5,340,238** |
| Net Decrease | **(11,488,454)** |
| Net Assets Available for Benefits: | |
| Beginning of Year | **63,138,989** |
| End of Year | **$ 51,650,535** |

*See accompanying notes.*

## 1 Description of Plan

The following description of the Tempel Steel Company Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

***General:***

The Plan is a defined contribution plan covering substantially all employees of Tempel Steel Company and affiliates (collectively, the "Company") who are not excluded as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2022, the Plan was amended and restated to bring it into compliance with the legislative and regulatory changes set forth in Internal Revenue Service ("IRS") Notice 2017-37.

Effective December 31, 2022, the Plan was frozen to new contributions and eligibility. In-service withdrawals and loans were continued to be allowed under the Plan.

***Eligibility:***

All employees of the Company, age eighteen and older and who have been employed for at least ninety days, are eligible to participate in the Plan.

***Contributions:***

Employee deferrals - Participants may elect to contribute between 1% and 50% of their pre-tax annual compensation to the Plan. Participants age 50 and older may elect a catch-up contribution under Internal Revenue Service guidelines. Newly eligible employees are automatically enrolled into the Plan at 3% of eligible compensation and may opt-out.

Employer Matching Contributions - The Company provides for matching contributions in an amount equal to 25% of the first 6% of compensation contributed by a participant. In addition, the Company makes a safe harbor non-elective contribution equal to 3% of a participant's compensation.

Employer Discretionary Contributions - The Company may also elect to make additional discretionary non-elective contributions in an amount to be determined by the Board of Directors. In order to receive an allocation of any discretionary non-elective contributions, participants must have completed 1,000 hours of service during the Plan year and be employed on the last day of the Plan year. Discretionary non-elective contributions are allocated to participants based on each participant's compensation as it bears to total compensation of all participants. The Company did not elect to make discretionary non-elective contributions for the year ended December 31, 2022.

Rollover contributions from other Plans are also accepted, providing certain specified conditions are met.

Contributions are subject to limitations on annual additions and other limitations imposed by the Internal Revenue Code, as defined in the Plan agreement.

**1 Description of Plan, Continued**

***Participants' Accounts:***

Each participant's account is credited with the participant's elective contributions, employer matching, employer safe-harbor non-elective, employer non-elective discretionary contributions, earnings and losses thereon.

***Vesting:***

All participants are 100% vested in elective deferrals, Company safe harbor non-elective contributions and rollover contributions made to the Plan. A participant is vested for employer matching and employer discretionary non-elective contributions based on years of service as follows:

| Years of Service | Vested % |
|---|---|
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

***Forfeitures:***

Forfeited non-vested accounts totaled approximately $2,807 and $5,314 as of December 31, 2022 and 2021, respectively. Future employer contributions will be reduced by these amounts and allowable administrative expenses of the Plan will be paid with these amounts. During 2022, forfeitures of $40,825 and $0 were used to pay allowable administrative expenses and to reduce employer contributions, respectively.

***Notes Receivable from Participants:***

Loans are permitted under certain circumstances and are subject to limitations. Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loans are repaid over a period not to exceed five years with exceptions for the purchase of a primary residence. Loans are valued at unpaid principal plus accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

The loans are secured by the balance in the participant's account and bear interest at rates established by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

***Other Plan Provisions:***

Normal retirement age is 65. The Plan also provides for early payment of benefits after reaching age 55.

## 1 Description of Plan, Continued

***Payment of Benefits:***

Upon termination of service by reason of separation of service, retirement, death or total and permanent disability, a participant may receive the value of their vested account balance in the form of a lump-sum amount, installment payments, or a rollover to another entity. Benefits are recorded when paid.

***Hardship Withdrawals:***

Hardship withdrawals are permitted in accordance with Internal Revenue Service guidelines.

***Investment Options:***

Upon enrollment in the Plan, a participant may direct any contributions to any of the investment options offered by the Plan.

## 2 Summary of Significant Accounting Policies

***Basis of Accounting:***

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

***Valuation of Investments:***

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investments (except for fully benefit responsive contracts, which are recorded at contract value) are stated at fair value. Marketable securities are reported at fair market value as of the balance sheet date. Fair market values represent quoted market prices or, if quoted market prices are not available, estimated fair values as determined by the Plan's investment broker. The fair value of the guaranteed investment contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

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

## 2 Summary of Significant Accounting Policies, Continued

***Use of Estimates:***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Administrative Fees:***

All costs and expenses incurred in administering the Plan may be paid out of the Plan if the Employer does not pay such expenses directly.

***Plan Termination:***

Although it has not expressed any intent 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 of ERISA. In the event of the Plan's termination, participants would become 100% vested in their accounts.

***Risks and Uncertainties:***

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

***Subsequent Events:***

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

Effective January 1, 2023, the Plan was amended to remove the provision for safe-harbor non-elective employer contributions, establish 100% vesting for all employer contributions, and remove the automatic enrollment provision.

Effective September 7, 2023, all assets of the Plan were transferred to Worthington Industries, Inc. Deferred Profit Sharing Plan.

Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

## 3 Tax Status

The Plan adopted a prototype plan from The Prudential Insurance Company of America. On December 4, 2020, the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Code.

The Plan has been amended, however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

## 4 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

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

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

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

Level 3: Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

**4 Fair Value Measurements, Continued**

***Mutual Funds:***

The fair value of the mutual funds are based on quoted market prices.

***Pooled Separate Accounts:***

The fair value of the pooled separate accounts ("PSAs") are based upon the net asset value ("NAV") as reported by the fund managers as of the Plan's financial statement date. These investments are measured at fair value using NAV per share (or its equivalent) as a practical expedient.

Units of participation in the PSAs are issued and redeemed on any day that the New York Stock Exchange is open for business. Were the Plan to initiate a full redemption of the PSAs, the investment adviser reserves the right to temporarily delay from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments, liquidity, or redemption restrictions related to the PSAs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | **Assets at Fair Value as of December 31, 2022** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual Funds | **$ 33,430,981** | **$ -** | **$ -** | **$ 33,430,981** |
| Total Assets in the Fair Value Hierarchy | **33,430,981** | **-** | **-** | **33,430,981** |
| Investments Measured at Net Asset Value* | | | | **1,582,817** |
| Investments at Fair Value | **$ 33,430,981** | **$ -** | **$ -** | **$ 35,013,798** |

| | Assets at Fair Value as of December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds | $ 43,146,857 | $ - | $ - | $ 43,146,857 |
| Total Assets in the Fair Value Hierarchy | 43,146,857 | - | - | 43,146,857 |
| Investments Measured at Net Asset Value* | | | | 1,971,607 |
| Investments at Fair Value | $ 43,146,857 | $ - | $ - | $ 45,118,464 |

## 4 Fair Value Measurements, Continued

* PSAs measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit the reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

## 5 Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustees.

| | **2022** | 2021 |
|---|---|---|
| Investments at fair value | **$ 35,013,798** | $ 45,118,464 |
| Investments at contract value | **$ 15,553,660** | $ 16,996,688 |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Interest and dividends | **$ 665,613** | N/A |
| Interest income from notes receivable | **$ 58,886** | N/A |
| Net depreciation | **$ (9,477,517)** | N/A |

## 6 Benefit-Responsive Contract

The Plan holds a benefit-responsive insurance contract with Empower Annuity Insurance Company ("EAIC") in 2022 and Prudential Retirement Insurance and Annuity Company ("PRIAC") in 2021. The contract meets the fully benefit responsive insurance contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. EAIC and PRIAC maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code, (2) the establishment of a defined contribution plan that competes with the plan for employee contributions, (3) any substantive modification of the plan or the administration of the Plan that is not consented to by the wrap issuer, (4) complete or partial termination of the Plan, (5) any change in law, regulation, or administrative ruling applicable to the plan that could have a material adverse effect on a portfolio's cash flow, (6) merger or consolidation of the plan with another plan, the transfer of assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor, (7) any communication given to participants by the plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in a portfolio or to transfer assets out of a portfolio, (8) exclusion of a group of previously eligible employees

The issuer may terminate the contract for cause at any time.

## 7 Party-in-Interest Transactions

Certain Plan investments are managed by Prudential Bank & Trust, FSB, the Trustee in 2022, and Prudential Trust Company, the Trustee in 2021, as defined by the Plan, and therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the PSAs and one mutual fund for the investment management services. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest transactions.

## 8 Prohibited Transactions

Contribution remittances for two bonus pay periods in 2021 were not performed in a timely manner. Management worked with the Plan's third-party administrator to correct these in 2022 under the appropriate methodology.

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

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2022

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Dodge & Cox Income Fund | Mutual Fund | N/A | $ 3,140,379 |
| | Nuveen Real Estate Securities Fund | Mutual Fund | N/A | 159,681 |
| | Dodge & COX Stock Fund | Mutual Fund | N/A | 6,300,605 |
| | Vanguard Mid-Cap Growth Index Fund | Mutual Fund | N/A | 3,938,355 |
| | American Funds EuroPacific Growth Fund | Mutual Fund | N/A | 4,756,069 |
| * | PGIM Quant Solutions Stock Index Fund | Mutual Fund | N/A | 3,977,611 |
| | T. Rowe Price Balanced Fund | Mutual Fund | N/A | 1,295,093 |
| | T. Rowe Price Institutional Large Cap Core Growth Fund | Mutual Fund | N/A | 3,888,593 |
| | Delaware Small Cap Value Fund | Mutual Fund | N/A | 644,208 |
| | ClearBridge Small Cap Growth Fund | Mutual Fund | N/A | 2,548,665 |
| * | Prudential IncomeFlex Select LT Aggregate Growth | Pooled Separate Account | N/A | 1,209,632 |
| * | Prudential IncomeFlex Select LT Growth | Pooled Separate Account | N/A | 173,184 |
| * | Prudential IncomeFlex Select LT Balanced | Pooled Separate Account | N/A | 105,250 |
| * | Prudential IncomeFlex Select LT Conservative Growth | Pooled Separate Account | N/A | 94,751 |
| | Vanguard Mid-Cap Value Index Fund | Mutual Fund | N/A | 2,557,517 |
| | JPMorgan Emerging Markets Equity Fund | Mutual Fund | N/A | 139,411 |
| | Vanguard Inflation-Protected Securities Fund | Mutual Fund | N/A | 84,794 |
| * | Prudential Guaranteed Income Fund | Guaranteed Income Fund | N/A | 15,553,660 |
| | | Subtotal investments | | 50,567,458 |
| * | Participant loans | (interest at 5.25% to 8.25%) | N/A | 1,083,077 |
| | | | | $ 51,650,535 |

* Party-in-interest to the Plan.

SCHEDULE OF DELINQUENT CONTRIBUTIONS
Form 5500, Schedule H, Line 4a

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2021

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| May 2021 | | $ 939 | | |
| December 2021 | | 2,203 | | |
| Total 2021 | | $ 3,142 | | |

TEMPEL STEEL COMPANY SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2022

**INDEX**


| | Page |
|---|---|
| Independent Auditor's Report | |
| Financial Statements: | |
| Statement of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6 - 13 |
| Supplemental Schedules: | |
| Schedule of Assets Held for Investment Purposes at End of Year | 14 |
| Schedule of Delinquent Contributions | 15 |

MEADEN & MOORE

# INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tempel Steel Company Savings and Investment Plan
Chicago, Illinois

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

We have performed an audit of the financial statements of Tempel Steel Company Savings and Investment Plan (the "Plan") subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions, Prudential Bank & Trust, FSB as of and for the year ended December 31, 2022 and Prudential Trust Company as of December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

***Opinion***

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

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

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

***Basis for Opinion***

We conducted our 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2022 and Schedule of Delinquent Contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 13, 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | December 31 | |
|---|---|---|
| | **2022** | 2021 |
| **ASSETS** | | |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Investments at Fair Value: | | |
| Mutual funds | **33,430,981** | 43,146,857 |
| Pooled separate accounts | **1,582,817** | 1,971,607 |
| Total Investments at Fair Value | **35,013,798** | 45,118,464 |
| Investments at Contract Value | **15,553,660** | 16,996,688 |
| Total Investments | **50,567,458** | 62,115,152 |
| **LIABILITIES** | **-** | - |
| Net Assets Available for Benefits | **$ 51,650,535** | $ 63,138,989 |

*See accompanying notes.*

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | Year Ended December 31 2022 |
|---|---|
| Additions to Net Assets Attributed to: | |
| Contributions: | |
| Employer | **$ 989,576** |
| Employee | **1,585,785** |
| Rollover | **29,441** |
| Total Contributions | **2,604,802** |
| Investment Loss: | |
| Interest and dividend income | **665,613** |
| Net unrealized/realized depreciation | **(9,477,517)** |
| Total Investment Loss | **(8,811,904)** |
| Interest income on notes receivable from participants | **58,886** |
| Deductions from Net Assets Attributed to: | |
| Benefits paid to participants | **5,158,170** |
| Administrative expenses | **182,068** |
| Total Deductions | **5,340,238** |
| Net Decrease | **(11,488,454)** |
| Net Assets Available for Benefits: | |
| Beginning of Year | **63,138,989** |
| End of Year | **$ 51,650,535** |

*See accompanying notes.*

## 1 Description of Plan

The following description of the Tempel Steel Company Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

***General:***

The Plan is a defined contribution plan covering substantially all employees of Tempel Steel Company and affiliates (collectively, the "Company") who are not excluded as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2022, the Plan was amended and restated to bring it into compliance with the legislative and regulatory changes set forth in Internal Revenue Service ("IRS") Notice 2017-37.

Effective December 31, 2022, the Plan was frozen to new contributions and eligibility. In-service withdrawals and loans were continued to be allowed under the Plan.

***Eligibility:***

All employees of the Company, age eighteen and older and who have been employed for at least ninety days, are eligible to participate in the Plan.

***Contributions:***

Employee deferrals - Participants may elect to contribute between 1% and 50% of their pre-tax annual compensation to the Plan. Participants age 50 and older may elect a catch-up contribution under Internal Revenue Service guidelines. Newly eligible employees are automatically enrolled into the Plan at 3% of eligible compensation and may opt-out.

Employer Matching Contributions - The Company provides for matching contributions in an amount equal to 25% of the first 6% of compensation contributed by a participant. In addition, the Company makes a safe harbor non-elective contribution equal to 3% of a participant's compensation.

Employer Discretionary Contributions - The Company may also elect to make additional discretionary non-elective contributions in an amount to be determined by the Board of Directors. In order to receive an allocation of any discretionary non-elective contributions, participants must have completed 1,000 hours of service during the Plan year and be employed on the last day of the Plan year. Discretionary non-elective contributions are allocated to participants based on each participant's compensation as it bears to total compensation of all participants. The Company did not elect to make discretionary non-elective contributions for the year ended December 31, 2022.

Rollover contributions from other Plans are also accepted, providing certain specified conditions are met.

Contributions are subject to limitations on annual additions and other limitations imposed by the Internal Revenue Code, as defined in the Plan agreement.

**1 Description of Plan, Continued**

***Participants' Accounts:***

Each participant's account is credited with the participant's elective contributions, employer matching, employer safe-harbor non-elective, employer non-elective discretionary contributions, earnings and losses thereon.

***Vesting:***

All participants are 100% vested in elective deferrals, Company safe harbor non-elective contributions and rollover contributions made to the Plan. A participant is vested for employer matching and employer discretionary non-elective contributions based on years of service as follows:

| Years of Service | Vested % |
|---|---|
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

***Forfeitures:***

Forfeited non-vested accounts totaled approximately $2,807 and $5,314 as of December 31, 2022 and 2021, respectively. Future employer contributions will be reduced by these amounts and allowable administrative expenses of the Plan will be paid with these amounts. During 2022, forfeitures of $40,825 and $0 were used to pay allowable administrative expenses and to reduce employer contributions, respectively.

***Notes Receivable from Participants:***

Loans are permitted under certain circumstances and are subject to limitations. Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loans are repaid over a period not to exceed five years with exceptions for the purchase of a primary residence. Loans are valued at unpaid principal plus accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

The loans are secured by the balance in the participant's account and bear interest at rates established by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

***Other Plan Provisions:***

Normal retirement age is 65. The Plan also provides for early payment of benefits after reaching age 55.

## 1 Description of Plan, Continued

***Payment of Benefits:***

Upon termination of service by reason of separation of service, retirement, death or total and permanent disability, a participant may receive the value of their vested account balance in the form of a lump-sum amount, installment payments, or a rollover to another entity. Benefits are recorded when paid.

***Hardship Withdrawals:***

Hardship withdrawals are permitted in accordance with Internal Revenue Service guidelines.

***Investment Options:***

Upon enrollment in the Plan, a participant may direct any contributions to any of the investment options offered by the Plan.

## 2 Summary of Significant Accounting Policies

***Basis of Accounting:***

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

***Valuation of Investments:***

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investments (except for fully benefit responsive contracts, which are recorded at contract value) are stated at fair value. Marketable securities are reported at fair market value as of the balance sheet date. Fair market values represent quoted market prices or, if quoted market prices are not available, estimated fair values as determined by the Plan's investment broker. The fair value of the guaranteed investment contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

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

## 2 Summary of Significant Accounting Policies, Continued

***Use of Estimates:***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Administrative Fees:***

All costs and expenses incurred in administering the Plan may be paid out of the Plan if the Employer does not pay such expenses directly.

***Plan Termination:***

Although it has not expressed any intent 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 of ERISA. In the event of the Plan's termination, participants would become 100% vested in their accounts.

***Risks and Uncertainties:***

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

***Subsequent Events:***

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

Effective January 1, 2023, the Plan was amended to remove the provision for safe-harbor non-elective employer contributions, establish 100% vesting for all employer contributions, and remove the automatic enrollment provision.

Effective September 7, 2023, all assets of the Plan were transferred to Worthington Industries, Inc. Deferred Profit Sharing Plan.

Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

## 3 Tax Status

The Plan adopted a prototype plan from The Prudential Insurance Company of America. On December 4, 2020, the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Code.

The Plan has been amended, however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

## 4 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

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

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

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

Level 3: Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

**4 Fair Value Measurements, Continued**

***Mutual Funds:***

The fair value of the mutual funds are based on quoted market prices.

***Pooled Separate Accounts:***

The fair value of the pooled separate accounts ("PSAs") are based upon the net asset value ("NAV") as reported by the fund managers as of the Plan's financial statement date. These investments are measured at fair value using NAV per share (or its equivalent) as a practical expedient.

Units of participation in the PSAs are issued and redeemed on any day that the New York Stock Exchange is open for business. Were the Plan to initiate a full redemption of the PSAs, the investment adviser reserves the right to temporarily delay from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments, liquidity, or redemption restrictions related to the PSAs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | **Assets at Fair Value as of December 31, 2022** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual Funds | **$ 33,430,981** | **$ -** | **$ -** | **$ 33,430,981** |
| Total Assets in the Fair Value Hierarchy | **33,430,981** | **-** | **-** | **33,430,981** |
| Investments Measured at Net Asset Value* | | | | **1,582,817** |
| Investments at Fair Value | **$ 33,430,981** | **$ -** | **$ -** | **$ 35,013,798** |

| | Assets at Fair Value as of December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds | $ 43,146,857 | $ - | $ - | $ 43,146,857 |
| Total Assets in the Fair Value Hierarchy | 43,146,857 | - | - | 43,146,857 |
| Investments Measured at Net Asset Value* | | | | 1,971,607 |
| Investments at Fair Value | $ 43,146,857 | $ - | $ - | $ 45,118,464 |

## 4 Fair Value Measurements, Continued

* PSAs measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit the reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

## 5 Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustees.

| | **2022** | 2021 |
|---|---|---|
| Investments at fair value | **$ 35,013,798** | $ 45,118,464 |
| Investments at contract value | **$ 15,553,660** | $ 16,996,688 |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Interest and dividends | **$ 665,613** | N/A |
| Interest income from notes receivable | **$ 58,886** | N/A |
| Net depreciation | **$ (9,477,517)** | N/A |

## 6 Benefit-Responsive Contract

The Plan holds a benefit-responsive insurance contract with Empower Annuity Insurance Company ("EAIC") in 2022 and Prudential Retirement Insurance and Annuity Company ("PRIAC") in 2021. The contract meets the fully benefit responsive insurance contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. EAIC and PRIAC maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code, (2) the establishment of a defined contribution plan that competes with the plan for employee contributions, (3) any substantive modification of the plan or the administration of the Plan that is not consented to by the wrap issuer, (4) complete or partial termination of the Plan, (5) any change in law, regulation, or administrative ruling applicable to the plan that could have a material adverse effect on a portfolio's cash flow, (6) merger or consolidation of the plan with another plan, the transfer of assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor, (7) any communication given to participants by the plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in a portfolio or to transfer assets out of a portfolio, (8) exclusion of a group of previously eligible employees

The issuer may terminate the contract for cause at any time.

## 7 Party-in-Interest Transactions

Certain Plan investments are managed by Prudential Bank & Trust, FSB, the Trustee in 2022, and Prudential Trust Company, the Trustee in 2021, as defined by the Plan, and therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the PSAs and one mutual fund for the investment management services. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest transactions.

## 8 Prohibited Transactions

Contribution remittances for two bonus pay periods in 2021 were not performed in a timely manner. Management worked with the Plan's third-party administrator to correct these in 2022 under the appropriate methodology.

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

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2022

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Dodge & Cox Income Fund | Mutual Fund | N/A | $ 3,140,379 |
| | Nuveen Real Estate Securities Fund | Mutual Fund | N/A | 159,681 |
| | Dodge & COX Stock Fund | Mutual Fund | N/A | 6,300,605 |
| | Vanguard Mid-Cap Growth Index Fund | Mutual Fund | N/A | 3,938,355 |
| | American Funds EuroPacific Growth Fund | Mutual Fund | N/A | 4,756,069 |
| * | PGIM Quant Solutions Stock Index Fund | Mutual Fund | N/A | 3,977,611 |
| | T. Rowe Price Balanced Fund | Mutual Fund | N/A | 1,295,093 |
| | T. Rowe Price Institutional Large Cap Core Growth Fund | Mutual Fund | N/A | 3,888,593 |
| | Delaware Small Cap Value Fund | Mutual Fund | N/A | 644,208 |
| | ClearBridge Small Cap Growth Fund | Mutual Fund | N/A | 2,548,665 |
| * | Prudential IncomeFlex Select LT Aggregate Growth | Pooled Separate Account | N/A | 1,209,632 |
| * | Prudential IncomeFlex Select LT Growth | Pooled Separate Account | N/A | 173,184 |
| * | Prudential IncomeFlex Select LT Balanced | Pooled Separate Account | N/A | 105,250 |
| * | Prudential IncomeFlex Select LT Conservative Growth | Pooled Separate Account | N/A | 94,751 |
| | Vanguard Mid-Cap Value Index Fund | Mutual Fund | N/A | 2,557,517 |
| | JPMorgan Emerging Markets Equity Fund | Mutual Fund | N/A | 139,411 |
| | Vanguard Inflation-Protected Securities Fund | Mutual Fund | N/A | 84,794 |
| * | Prudential Guaranteed Income Fund | Guaranteed Income Fund | N/A | 15,553,660 |
| | | Subtotal investments | | 50,567,458 |
| * | Participant loans | (interest at 5.25% to 8.25%) | N/A | 1,083,077 |
| | | | | $ 51,650,535 |

* Party-in-interest to the Plan.

SCHEDULE OF DELINQUENT CONTRIBUTIONS
Form 5500, Schedule H, Line 4a

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2021

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| May 2021 | | $ 939 | | |
| December 2021 | | 2,203 | | |
| Total 2021 | | $ 3,142 | | |

TEMPEL STEEL COMPANY SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2022

**INDEX**


| | Page |
|---|---|
| Independent Auditor's Report | |
| Financial Statements: | |
| Statement of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6 - 13 |
| Supplemental Schedules: | |
| Schedule of Assets Held for Investment Purposes at End of Year | 14 |
| Schedule of Delinquent Contributions | 15 |

MEADEN & MOORE

# INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tempel Steel Company Savings and Investment Plan
Chicago, Illinois

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

We have performed an audit of the financial statements of Tempel Steel Company Savings and Investment Plan (the "Plan") subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions, Prudential Bank & Trust, FSB as of and for the year ended December 31, 2022 and Prudential Trust Company as of December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

***Opinion***

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

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

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

***Basis for Opinion***

We conducted our 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2022 and Schedule of Delinquent Contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 13, 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | December 31 | |
|---|---|---|
| | **2022** | 2021 |
| **ASSETS** | | |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Investments at Fair Value: | | |
| Mutual funds | **33,430,981** | 43,146,857 |
| Pooled separate accounts | **1,582,817** | 1,971,607 |
| Total Investments at Fair Value | **35,013,798** | 45,118,464 |
| Investments at Contract Value | **15,553,660** | 16,996,688 |
| Total Investments | **50,567,458** | 62,115,152 |
| **LIABILITIES** | **-** | - |
| Net Assets Available for Benefits | **$ 51,650,535** | $ 63,138,989 |

*See accompanying notes.*

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | Year Ended December 31 2022 |
|---|---|
| Additions to Net Assets Attributed to: | |
| Contributions: | |
| Employer | **$ 989,576** |
| Employee | **1,585,785** |
| Rollover | **29,441** |
| Total Contributions | **2,604,802** |
| Investment Loss: | |
| Interest and dividend income | **665,613** |
| Net unrealized/realized depreciation | **(9,477,517)** |
| Total Investment Loss | **(8,811,904)** |
| Interest income on notes receivable from participants | **58,886** |
| Deductions from Net Assets Attributed to: | |
| Benefits paid to participants | **5,158,170** |
| Administrative expenses | **182,068** |
| Total Deductions | **5,340,238** |
| Net Decrease | **(11,488,454)** |
| Net Assets Available for Benefits: | |
| Beginning of Year | **63,138,989** |
| End of Year | **$ 51,650,535** |

*See accompanying notes.*

## 1 Description of Plan

The following description of the Tempel Steel Company Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

***General:***

The Plan is a defined contribution plan covering substantially all employees of Tempel Steel Company and affiliates (collectively, the "Company") who are not excluded as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2022, the Plan was amended and restated to bring it into compliance with the legislative and regulatory changes set forth in Internal Revenue Service ("IRS") Notice 2017-37.

Effective December 31, 2022, the Plan was frozen to new contributions and eligibility. In-service withdrawals and loans were continued to be allowed under the Plan.

***Eligibility:***

All employees of the Company, age eighteen and older and who have been employed for at least ninety days, are eligible to participate in the Plan.

***Contributions:***

Employee deferrals - Participants may elect to contribute between 1% and 50% of their pre-tax annual compensation to the Plan. Participants age 50 and older may elect a catch-up contribution under Internal Revenue Service guidelines. Newly eligible employees are automatically enrolled into the Plan at 3% of eligible compensation and may opt-out.

Employer Matching Contributions - The Company provides for matching contributions in an amount equal to 25% of the first 6% of compensation contributed by a participant. In addition, the Company makes a safe harbor non-elective contribution equal to 3% of a participant's compensation.

Employer Discretionary Contributions - The Company may also elect to make additional discretionary non-elective contributions in an amount to be determined by the Board of Directors. In order to receive an allocation of any discretionary non-elective contributions, participants must have completed 1,000 hours of service during the Plan year and be employed on the last day of the Plan year. Discretionary non-elective contributions are allocated to participants based on each participant's compensation as it bears to total compensation of all participants. The Company did not elect to make discretionary non-elective contributions for the year ended December 31, 2022.

Rollover contributions from other Plans are also accepted, providing certain specified conditions are met.

Contributions are subject to limitations on annual additions and other limitations imposed by the Internal Revenue Code, as defined in the Plan agreement.

**1 Description of Plan, Continued**

***Participants' Accounts:***

Each participant's account is credited with the participant's elective contributions, employer matching, employer safe-harbor non-elective, employer non-elective discretionary contributions, earnings and losses thereon.

***Vesting:***

All participants are 100% vested in elective deferrals, Company safe harbor non-elective contributions and rollover contributions made to the Plan. A participant is vested for employer matching and employer discretionary non-elective contributions based on years of service as follows:

| Years of Service | Vested % |
|---|---|
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

***Forfeitures:***

Forfeited non-vested accounts totaled approximately $2,807 and $5,314 as of December 31, 2022 and 2021, respectively. Future employer contributions will be reduced by these amounts and allowable administrative expenses of the Plan will be paid with these amounts. During 2022, forfeitures of $40,825 and $0 were used to pay allowable administrative expenses and to reduce employer contributions, respectively.

***Notes Receivable from Participants:***

Loans are permitted under certain circumstances and are subject to limitations. Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loans are repaid over a period not to exceed five years with exceptions for the purchase of a primary residence. Loans are valued at unpaid principal plus accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

The loans are secured by the balance in the participant's account and bear interest at rates established by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

***Other Plan Provisions:***

Normal retirement age is 65. The Plan also provides for early payment of benefits after reaching age 55.

## 1 Description of Plan, Continued

***Payment of Benefits:***

Upon termination of service by reason of separation of service, retirement, death or total and permanent disability, a participant may receive the value of their vested account balance in the form of a lump-sum amount, installment payments, or a rollover to another entity. Benefits are recorded when paid.

***Hardship Withdrawals:***

Hardship withdrawals are permitted in accordance with Internal Revenue Service guidelines.

***Investment Options:***

Upon enrollment in the Plan, a participant may direct any contributions to any of the investment options offered by the Plan.

## 2 Summary of Significant Accounting Policies

***Basis of Accounting:***

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

***Valuation of Investments:***

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investments (except for fully benefit responsive contracts, which are recorded at contract value) are stated at fair value. Marketable securities are reported at fair market value as of the balance sheet date. Fair market values represent quoted market prices or, if quoted market prices are not available, estimated fair values as determined by the Plan's investment broker. The fair value of the guaranteed investment contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

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

## 2 Summary of Significant Accounting Policies, Continued

***Use of Estimates:***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Administrative Fees:***

All costs and expenses incurred in administering the Plan may be paid out of the Plan if the Employer does not pay such expenses directly.

***Plan Termination:***

Although it has not expressed any intent 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 of ERISA. In the event of the Plan's termination, participants would become 100% vested in their accounts.

***Risks and Uncertainties:***

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

***Subsequent Events:***

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

Effective January 1, 2023, the Plan was amended to remove the provision for safe-harbor non-elective employer contributions, establish 100% vesting for all employer contributions, and remove the automatic enrollment provision.

Effective September 7, 2023, all assets of the Plan were transferred to Worthington Industries, Inc. Deferred Profit Sharing Plan.

Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

## 3 Tax Status

The Plan adopted a prototype plan from The Prudential Insurance Company of America. On December 4, 2020, the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Code.

The Plan has been amended, however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

## 4 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

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

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

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

Level 3: Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

**4 Fair Value Measurements, Continued**

***Mutual Funds:***

The fair value of the mutual funds are based on quoted market prices.

***Pooled Separate Accounts:***

The fair value of the pooled separate accounts ("PSAs") are based upon the net asset value ("NAV") as reported by the fund managers as of the Plan's financial statement date. These investments are measured at fair value using NAV per share (or its equivalent) as a practical expedient.

Units of participation in the PSAs are issued and redeemed on any day that the New York Stock Exchange is open for business. Were the Plan to initiate a full redemption of the PSAs, the investment adviser reserves the right to temporarily delay from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments, liquidity, or redemption restrictions related to the PSAs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | **Assets at Fair Value as of December 31, 2022** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual Funds | **$ 33,430,981** | **$ -** | **$ -** | **$ 33,430,981** |
| Total Assets in the Fair Value Hierarchy | **33,430,981** | **-** | **-** | **33,430,981** |
| Investments Measured at Net Asset Value* | | | | **1,582,817** |
| Investments at Fair Value | **$ 33,430,981** | **$ -** | **$ -** | **$ 35,013,798** |

| | Assets at Fair Value as of December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds | $ 43,146,857 | $ - | $ - | $ 43,146,857 |
| Total Assets in the Fair Value Hierarchy | 43,146,857 | - | - | 43,146,857 |
| Investments Measured at Net Asset Value* | | | | 1,971,607 |
| Investments at Fair Value | $ 43,146,857 | $ - | $ - | $ 45,118,464 |

## 4 Fair Value Measurements, Continued

* PSAs measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit the reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

## 5 Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustees.

| | **2022** | 2021 |
|---|---|---|
| Investments at fair value | **$ 35,013,798** | $ 45,118,464 |
| Investments at contract value | **$ 15,553,660** | $ 16,996,688 |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Interest and dividends | **$ 665,613** | N/A |
| Interest income from notes receivable | **$ 58,886** | N/A |
| Net depreciation | **$ (9,477,517)** | N/A |

## 6 Benefit-Responsive Contract

The Plan holds a benefit-responsive insurance contract with Empower Annuity Insurance Company ("EAIC") in 2022 and Prudential Retirement Insurance and Annuity Company ("PRIAC") in 2021. The contract meets the fully benefit responsive insurance contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. EAIC and PRIAC maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code, (2) the establishment of a defined contribution plan that competes with the plan for employee contributions, (3) any substantive modification of the plan or the administration of the Plan that is not consented to by the wrap issuer, (4) complete or partial termination of the Plan, (5) any change in law, regulation, or administrative ruling applicable to the plan that could have a material adverse effect on a portfolio's cash flow, (6) merger or consolidation of the plan with another plan, the transfer of assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor, (7) any communication given to participants by the plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in a portfolio or to transfer assets out of a portfolio, (8) exclusion of a group of previously eligible employees

The issuer may terminate the contract for cause at any time.

## 7 Party-in-Interest Transactions

Certain Plan investments are managed by Prudential Bank & Trust, FSB, the Trustee in 2022, and Prudential Trust Company, the Trustee in 2021, as defined by the Plan, and therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the PSAs and one mutual fund for the investment management services. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest transactions.

## 8 Prohibited Transactions

Contribution remittances for two bonus pay periods in 2021 were not performed in a timely manner. Management worked with the Plan's third-party administrator to correct these in 2022 under the appropriate methodology.

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

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2022

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| | Vanguard Mid-Cap Value Index Fund | Mutual Fund | N/A | 2,557,517 |
| | JPMorgan Emerging Markets Equity Fund | Mutual Fund | N/A | 139,411 |
| | Vanguard Inflation-Protected Securities Fund | Mutual Fund | N/A | 84,794 |
| * | Prudential Guaranteed Income Fund | Guaranteed Income Fund | N/A | 15,553,660 |
| | | Subtotal investments | | 50,567,458 |
| * | Participant loans | (interest at 5.25% to 8.25%) | N/A | 1,083,077 |
| | | | | $ 51,650,535 |

* Party-in-interest to the Plan.

SCHEDULE OF DELINQUENT CONTRIBUTIONS
Form 5500, Schedule H, Line 4a

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2021

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| May 2021 | | $ 939 | | |
| December 2021 | | 2,203 | | |
| Total 2021 | | $ 3,142 | | |

TEMPEL STEEL COMPANY SAVINGS AND INVESTMENT PLAN

FINANCIAL STATEMENTS
WITH
INDEPENDENT AUDITOR'S REPORT

December 31, 2022

**INDEX**


| | Page |
|---|---|
| Independent Auditor's Report | |
| Financial Statements: | |
| Statement of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6 - 13 |
| Supplemental Schedules: | |
| Schedule of Assets Held for Investment Purposes at End of Year | 14 |
| Schedule of Delinquent Contributions | 15 |

MEADEN & MOORE

# INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Tempel Steel Company Savings and Investment Plan
Chicago, Illinois

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

We have performed an audit of the financial statements of Tempel Steel Company Savings and Investment Plan (the "Plan") subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, 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.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions, Prudential Bank & Trust, FSB as of and for the year ended December 31, 2022 and Prudential Trust Company as of December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

***Opinion***

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

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

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

***Basis for Opinion***

We conducted our 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 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental Schedule of Assets Held for Investment Purposes at End of Year as of December 31, 2022 and Schedule of Delinquent Contributions for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

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

Meaden & Moore, Ltd.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 13, 2023

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | December 31 | |
|---|---|---|
| | **2022** | 2021 |
| **ASSETS** | | |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Investments at Fair Value: | | |
| Mutual funds | **33,430,981** | 43,146,857 |
| Pooled separate accounts | **1,582,817** | 1,971,607 |
| Total Investments at Fair Value | **35,013,798** | 45,118,464 |
| Investments at Contract Value | **15,553,660** | 16,996,688 |
| Total Investments | **50,567,458** | 62,115,152 |
| **LIABILITIES** | **-** | - |
| Net Assets Available for Benefits | **$ 51,650,535** | $ 63,138,989 |

*See accompanying notes.*

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Tempel Steel Company Savings and Investment Plan

| | Year Ended December 31 2022 |
|---|---|
| Additions to Net Assets Attributed to: | |
| Contributions: | |
| Employer | **$ 989,576** |
| Employee | **1,585,785** |
| Rollover | **29,441** |
| Total Contributions | **2,604,802** |
| Investment Loss: | |
| Interest and dividend income | **665,613** |
| Net unrealized/realized depreciation | **(9,477,517)** |
| Total Investment Loss | **(8,811,904)** |
| Interest income on notes receivable from participants | **58,886** |
| Deductions from Net Assets Attributed to: | |
| Benefits paid to participants | **5,158,170** |
| Administrative expenses | **182,068** |
| Total Deductions | **5,340,238** |
| Net Decrease | **(11,488,454)** |
| Net Assets Available for Benefits: | |
| Beginning of Year | **63,138,989** |
| End of Year | **$ 51,650,535** |

*See accompanying notes.*

## 1 Description of Plan

The following description of the Tempel Steel Company Savings and Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

***General:***

The Plan is a defined contribution plan covering substantially all employees of Tempel Steel Company and affiliates (collectively, the "Company") who are not excluded as defined in the Plan document. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2022, the Plan was amended and restated to bring it into compliance with the legislative and regulatory changes set forth in Internal Revenue Service ("IRS") Notice 2017-37.

Effective December 31, 2022, the Plan was frozen to new contributions and eligibility. In-service withdrawals and loans were continued to be allowed under the Plan.

***Eligibility:***

All employees of the Company, age eighteen and older and who have been employed for at least ninety days, are eligible to participate in the Plan.

***Contributions:***

Employee deferrals - Participants may elect to contribute between 1% and 50% of their pre-tax annual compensation to the Plan. Participants age 50 and older may elect a catch-up contribution under Internal Revenue Service guidelines. Newly eligible employees are automatically enrolled into the Plan at 3% of eligible compensation and may opt-out.

Employer Matching Contributions - The Company provides for matching contributions in an amount equal to 25% of the first 6% of compensation contributed by a participant. In addition, the Company makes a safe harbor non-elective contribution equal to 3% of a participant's compensation.

Employer Discretionary Contributions - The Company may also elect to make additional discretionary non-elective contributions in an amount to be determined by the Board of Directors. In order to receive an allocation of any discretionary non-elective contributions, participants must have completed 1,000 hours of service during the Plan year and be employed on the last day of the Plan year. Discretionary non-elective contributions are allocated to participants based on each participant's compensation as it bears to total compensation of all participants. The Company did not elect to make discretionary non-elective contributions for the year ended December 31, 2022.

Rollover contributions from other Plans are also accepted, providing certain specified conditions are met.

Contributions are subject to limitations on annual additions and other limitations imposed by the Internal Revenue Code, as defined in the Plan agreement.

**1 Description of Plan, Continued**

***Participants' Accounts:***

Each participant's account is credited with the participant's elective contributions, employer matching, employer safe-harbor non-elective, employer non-elective discretionary contributions, earnings and losses thereon.

***Vesting:***

All participants are 100% vested in elective deferrals, Company safe harbor non-elective contributions and rollover contributions made to the Plan. A participant is vested for employer matching and employer discretionary non-elective contributions based on years of service as follows:

| Years of Service | Vested % |
|---|---|
| 1 | 20% |
| 2 | 40% |
| 3 | 60% |
| 4 | 80% |
| 5 | 100% |

***Forfeitures:***

Forfeited non-vested accounts totaled approximately $2,807 and $5,314 as of December 31, 2022 and 2021, respectively. Future employer contributions will be reduced by these amounts and allowable administrative expenses of the Plan will be paid with these amounts. During 2022, forfeitures of $40,825 and $0 were used to pay allowable administrative expenses and to reduce employer contributions, respectively.

***Notes Receivable from Participants:***

Loans are permitted under certain circumstances and are subject to limitations. Participants may borrow from their fund accounts up to a maximum equal to the lesser of $50,000 or 50% of their account balance. Loans are repaid over a period not to exceed five years with exceptions for the purchase of a primary residence. Loans are valued at unpaid principal plus accrued but unpaid interest. No allowance for credit losses has been recorded as of December 31, 2022 and 2021. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

The loans are secured by the balance in the participant's account and bear interest at rates established by the Plan Administrator. Principal and interest are paid ratably through payroll deductions.

***Other Plan Provisions:***

Normal retirement age is 65. The Plan also provides for early payment of benefits after reaching age 55.

## 1 Description of Plan, Continued

***Payment of Benefits:***

Upon termination of service by reason of separation of service, retirement, death or total and permanent disability, a participant may receive the value of their vested account balance in the form of a lump-sum amount, installment payments, or a rollover to another entity. Benefits are recorded when paid.

***Hardship Withdrawals:***

Hardship withdrawals are permitted in accordance with Internal Revenue Service guidelines.

***Investment Options:***

Upon enrollment in the Plan, a participant may direct any contributions to any of the investment options offered by the Plan.

## 2 Summary of Significant Accounting Policies

***Basis of Accounting:***

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

***Valuation of Investments:***

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Investments (except for fully benefit responsive contracts, which are recorded at contract value) are stated at fair value. Marketable securities are reported at fair market value as of the balance sheet date. Fair market values represent quoted market prices or, if quoted market prices are not available, estimated fair values as determined by the Plan's investment broker. The fair value of the guaranteed investment contract is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations.

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

## 2 Summary of Significant Accounting Policies, Continued

***Use of Estimates:***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

***Administrative Fees:***

All costs and expenses incurred in administering the Plan may be paid out of the Plan if the Employer does not pay such expenses directly.

***Plan Termination:***

Although it has not expressed any intent 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 of ERISA. In the event of the Plan's termination, participants would become 100% vested in their accounts.

***Risks and Uncertainties:***

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

***Subsequent Events:***

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

Effective January 1, 2023, the Plan was amended to remove the provision for safe-harbor non-elective employer contributions, establish 100% vesting for all employer contributions, and remove the automatic enrollment provision.

Effective September 7, 2023, all assets of the Plan were transferred to Worthington Industries, Inc. Deferred Profit Sharing Plan.

Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

## 3 Tax Status

The Plan adopted a prototype plan from The Prudential Insurance Company of America. On December 4, 2020, the Internal Revenue Service stated that the prototype plan, as then designed, was in compliance with the applicable requirements of the Code.

The Plan has been amended, however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by applicable taxing authorities. The Plan Administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2022, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. However, currently no audits for any tax periods are in progress.

## 4 Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under Topic 820 are described as follows:

Level 1: Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan can access at the measurement date.

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

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

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

Level 3: Inputs that are unobservable inputs for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

**4 Fair Value Measurements, Continued**

***Mutual Funds:***

The fair value of the mutual funds are based on quoted market prices.

***Pooled Separate Accounts:***

The fair value of the pooled separate accounts ("PSAs") are based upon the net asset value ("NAV") as reported by the fund managers as of the Plan's financial statement date. These investments are measured at fair value using NAV per share (or its equivalent) as a practical expedient.

Units of participation in the PSAs are issued and redeemed on any day that the New York Stock Exchange is open for business. Were the Plan to initiate a full redemption of the PSAs, the investment adviser reserves the right to temporarily delay from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments, liquidity, or redemption restrictions related to the PSAs.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

| | **Assets at Fair Value as of December 31, 2022** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual Funds | **$ 33,430,981** | **$ -** | **$ -** | **$ 33,430,981** |
| Total Assets in the Fair Value Hierarchy | **33,430,981** | **-** | **-** | **33,430,981** |
| Investments Measured at Net Asset Value* | | | | **1,582,817** |
| Investments at Fair Value | **$ 33,430,981** | **$ -** | **$ -** | **$ 35,013,798** |

| | Assets at Fair Value as of December 31, 2021 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Mutual Funds | $ 43,146,857 | $ - | $ - | $ 43,146,857 |
| Total Assets in the Fair Value Hierarchy | 43,146,857 | - | - | 43,146,857 |
| Investments Measured at Net Asset Value* | | | | 1,971,607 |
| Investments at Fair Value | $ 43,146,857 | $ - | $ - | $ 45,118,464 |

## 4 Fair Value Measurements, Continued

* PSAs measured at fair value using NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit the reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Statement of Net Assets Available for Benefits.

## 5 Information Prepared and Certified by Trustees

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by the Trustees.

| | **2022** | 2021 |
|---|---|---|
| Investments at fair value | **$ 35,013,798** | $ 45,118,464 |
| Investments at contract value | **$ 15,553,660** | $ 16,996,688 |
| Notes receivable from participants | **$ 1,083,077** | $ 1,023,837 |
| Interest and dividends | **$ 665,613** | N/A |
| Interest income from notes receivable | **$ 58,886** | N/A |
| Net depreciation | **$ (9,477,517)** | N/A |

## 6 Benefit-Responsive Contract

The Plan holds a benefit-responsive insurance contract with Empower Annuity Insurance Company ("EAIC") in 2022 and Prudential Retirement Insurance and Annuity Company ("PRIAC") in 2021. The contract meets the fully benefit responsive insurance contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. EAIC and PRIAC maintain the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) the plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code, (2) the establishment of a defined contribution plan that competes with the plan for employee contributions, (3) any substantive modification of the plan or the administration of the Plan that is not consented to by the wrap issuer, (4) complete or partial termination of the Plan, (5) any change in law, regulation, or administrative ruling applicable to the plan that could have a material adverse effect on a portfolio's cash flow, (6) merger or consolidation of the plan with another plan, the transfer of assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the plan sponsor, (7) any communication given to participants by the plan sponsor or any other plan fiduciary that is designed to induce or influence participants not to invest in a portfolio or to transfer assets out of a portfolio, (8) exclusion of a group of previously eligible employees

The issuer may terminate the contract for cause at any time.

## 7 Party-in-Interest Transactions

Certain Plan investments are managed by Prudential Bank & Trust, FSB, the Trustee in 2022, and Prudential Trust Company, the Trustee in 2021, as defined by the Plan, and therefore, these transactions qualify as party-in-interest. Usual and customary fees were paid by the PSAs and one mutual fund for the investment management services. In addition, the Plan has arrangements with various service providers and these arrangements qualify as party-in-interest transactions.

## 8 Prohibited Transactions

Contribution remittances for two bonus pay periods in 2021 were not performed in a timely manner. Management worked with the Plan's third-party administrator to correct these in 2022 under the appropriate methodology.

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

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2022

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| | Dodge & Cox Income Fund | Mutual Fund | N/A | $ 3,140,379 |
| | Nuveen Real Estate Securities Fund | Mutual Fund | N/A | 159,681 |
| | Dodge & COX Stock Fund | Mutual Fund | N/A | 6,300,605 |
| | Vanguard Mid-Cap Growth Index Fund | Mutual Fund | N/A | 3,938,355 |
| | American Funds EuroPacific Growth Fund | Mutual Fund | N/A | 4,756,069 |
| * | PGIM Quant Solutions Stock Index Fund | Mutual Fund | N/A | 3,977,611 |
| | T. Rowe Price Balanced Fund | Mutual Fund | N/A | 1,295,093 |
| | T. Rowe Price Institutional Large Cap Core Growth Fund | Mutual Fund | N/A | 3,888,593 |
| | Delaware Small Cap Value Fund | Mutual Fund | N/A | 644,208 |
| | ClearBridge Small Cap Growth Fund | Mutual Fund | N/A | 2,548,665 |
| * | Prudential IncomeFlex Select LT Aggregate Growth | Pooled Separate Account | N/A | 1,209,632 |
| * | Prudential IncomeFlex Select LT Growth | Pooled Separate Account | N/A | 173,184 |
| * | Prudential IncomeFlex Select LT Balanced | Pooled Separate Account | N/A | 105,250 |
| * | Prudential IncomeFlex Select LT Conservative Growth | Pooled Separate Account | N/A | 94,751 |
| | Vanguard Mid-Cap Value Index Fund | Mutual Fund | N/A | 2,557,517 |
| | JPMorgan Emerging Markets Equity Fund | Mutual Fund | N/A | 139,411 |
| | Vanguard Inflation-Protected Securities Fund | Mutual Fund | N/A | 84,794 |
| * | Prudential Guaranteed Income Fund | Guaranteed Income Fund | N/A | 15,553,660 |
| | | Subtotal investments | | 50,567,458 |
| * | Participant loans | (interest at 5.25% to 8.25%) | N/A | 1,083,077 |
| | | | | $ 51,650,535 |

* Party-in-interest to the Plan.

SCHEDULE OF DELINQUENT CONTRIBUTIONS
Form 5500, Schedule H, Line 4a

Tempel Steel Company Savings and Investment Plan

EIN 20-2122127
Plan Number 002

December 31, 2021

| Participant Contributions Transferred Late to Plan | Total that Constitute Nonexempt Prohibited Transactions | | | |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | Total Fully Corrected Under VFCP and PTE 2002-51 |
| May 2021 | | $ 939 | | |
| December 2021 | | 2,203 | | |
| Total 2021 | | $ 3,142 | | |