

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 MATERION CORPORATION PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/01/1959
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, and ZIP or foreign postal code (if foreign, see instructions) MATERION CORPORATION 6070 PARKLAND BLVD. MAYFIELD HEIGHTS, OH 44124	2b Employer Identification Number (EIN) 34-1919973 2c Plan Sponsor's telephone number 216-486-4200 2d Business code (see instructions) 331400

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.	12/28/2023	KEVIN FOLGER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1209
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) 646
a(2) Total number of active participants at the end of the plan year		6a(2) 566
b Retired or separated participants receiving benefits		6b 325
c Other retired or separated participants entitled to future benefits.....		6c 283
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 20
f Total. Add lines 6d and 6e		6f 1194
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

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

A Name of plan <u>MATERION CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MATERION CORPORATION</u>	D Employer Identification Number (EIN) <u>34-1919973</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>06</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>149468049</u>
b Actuarial value	2b <u>164414854</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>297</u> <u>53974021</u> <u>53974021</u>
b For terminated vested participants.....	<u>266</u> <u>18328526</u> <u>18328526</u>
c For active participants.....	<u>646</u> <u>50702382</u> <u>53019429</u>
d Total	<u>1209</u> <u>123004929</u> <u>125321976</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.48 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>271672</u>
c Total (line 6a + line 6b)	6c <u>271672</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>12/05/2023</u> Date
Signature of actuary		<u>23-07485</u> Most recent enrollment number
<u>BRETT J. LOGTERMAN</u> Type or print name of actuary		<u>216-937-4000</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	46951488
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	46951488
10 Interest on line 9 using prior year's actual return of <u>-13.21</u> %	0	-6202292
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %.....		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	2000000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	38749196

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.27 %
15 Adjusted funding target attainment percentage	15	131.19 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	103.51 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

271672

b Excess assets, if applicable, but not greater than line 31a**31b**

271672

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

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

0

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years.....**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan MATERION CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MATERION CORPORATION	D Employer Identification Number (EIN) 34-1919973	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO ADVISERS, INC.
58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WILLIAM BLAIR INVESTMENT MGT, LLC
150 NORTH RIVERSIDE PLAZA CHICAGO, IL 60606

(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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	80728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLEARSTEAD ADVISORS, LLC

34-1597728

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	63098	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY WORKPLACE CONSULTING

100 NEW MILLENNIUM WAY
DURHAM, NC 27709

(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 51	NONE	53627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIFTH THIRD CUSTODY

31-1051736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	51489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THOMPSON HINE LLP

34-0575300

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	36301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEADEN & 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?
10 50	NONE	36050	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

VICTORY CAPITAL MANAGEMENT INC.

13-2700161

(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?
28 51 52 68	NONE	8833	Yes ☒ No ☐	Yes ☒ No ☐	956	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan MATERION CORPORATION PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 MATERION CORPORATION	D Employer Identification Number (EIN) 34-1919973	

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	8	9
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	2522	9933
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	728996	1579351
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	6552225	1717673
(5) Partnership/joint venture interests	1c(5)	67996	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	0	0
(8) Participant loans.....	1c(8)	0	0
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	32531482	27474787
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other	1c(15)	109584820	103717736

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	149468049	134499489

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	149468049	134499489
--	----	-----------	-----------

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	70702	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		70702
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	41018	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	852724	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		893742
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6896289	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6934896	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-38607
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-8929926	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-8929926

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		-609418
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-8613507
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5918534	
(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)		5918534
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	204568	
(2) Contract administrator fees	2i(2)	53627	
(3) Investment advisory and management fees	2i(3)	71932	
(4) Other	2i(4)	106392	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		436519
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6355053
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-14968560
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MEADEN & MOORE**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 496709.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan MATERION CORPORATION PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MATERION CORPORATION		D Employer Identification Number (EIN) 34-1919973
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): 31-1051736		
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 16
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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: 23.0 % Investment-Grade Debt: 71.8 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 5.2 %

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 _____

Materion Corporation Pension Plan

Financial Statements and Supplemental Schedules

with Report of Independent Auditors

May 31, 2023 and 2022

Materion Corporation Pension Plan

Financial Statements and Supplemental Schedules

May 31, 2023 and 2022

Report of Independent Auditors	<u>3</u>
Financial Statements	
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MEADEN & MOORE

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Audit Committee
Materion Corporation Pension Plan
Cleveland, Ohio

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

We have performed an audit of the financial statements of Materion Corporation Pension Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for as of May 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the 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 a qualified institution, Fifth Third Bank, as of and for the years ended May 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 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 issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 at End of Year) as of May 31, 2023 and the Schedule of Reportable Transactions for the Year Ended May 31, 2023 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 these supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

A handwritten signature in blue ink that reads "Meaden & Moore Ltd." with a stylized flourish at the end.

Meaden & Moore, Ltd.
Cleveland, Ohio
December 27, 2023

Materion Corporation Pension Plan

Statements of Net Assets Available for Benefits

	May 31,	
	2023	2022
Assets:		
Investments, at fair value	\$ 134,489,556	\$ 149,465,527
Receivables:		
Employer contributions	—	—
Accrued income	9,933	2,522
Total receivables	9,933	2,522
Net assets available for benefits	\$ 134,499,489	\$ 149,468,049

See accompanying notes.

Materion Corporation Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended May 31,	
	2023	2022
Additions		
Contributions:		
Employer	\$ —	\$ —
Investment income:		
Interest and dividends	964,444	2,507,739
	964,444	2,507,739
Total additions	964,444	2,507,739
Deductions		
Net depreciation in fair value of investments	9,577,951	25,483,149
Benefits paid to participants	5,918,534	5,560,739
Administrative expenses	436,519	382,188
Total deductions	15,933,004	31,426,076
Net decrease	(14,968,560)	(28,918,337)
Net assets available for benefits at the beginning of year	149,468,049	178,386,386
Net assets available for benefits at the end of year	\$ 134,499,489	\$ 149,468,049

See accompanying notes.

Materion Corporation Pension Plan

Notes to Financial Statements

Years Ended May 31, 2023 and 2022

1. Description of Plan

General

The Materion Corporation Pension Plan ("Plan") is a defined benefit plan which covers the majority of employees of Materion Corporation ("Company" or "Plan Sponsor") and certain of its wholly owned subsidiaries and related affiliates and provides for retirement and disability retirement benefits. This Plan also provides death benefits.

The Company's present intention is to make contributions in amounts that would satisfy the Employee Retirement Income Security Act of 1974 ("ERISA") minimum funding requirements, not to exceed maximum tax-deductible amounts. The Plan has met the ERISA minimum funding requirements for 2023 and 2022. There were no required contributions from the Company in 2023 or 2022 to maintain minimum funding.

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

Information about the Plan's vesting and benefit provisions and the PBGC's benefit guarantee is contained in the Summary Plan Description ("SPD"). Participants should refer to the plan document and SPD for a more complete description of the Plan's provisions, copies of which may be obtained from the plan administrator.

Plan Status

In 2012, the Board of Directors of Materion Corporation authorized the Company to freeze the Plan. The plan freeze closed the Plan to all employees hired or rehired on or after May 26, 2012.

In May 2019, the Company's Board of Directors approved changes to the Plan. The Company froze the pay and service amounts used to calculate pension benefits for active participants in the Pension Plan as of December 31, 2019. The Plan was amended to reflect these changes.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("US GAAP").

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires the plan management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for further discussion of fair value measurements.

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

Materion Corporation Pension Plan

Notes to Financial Statements

Years Ended May 31, 2023 and 2022

Contributions

Contributions to the Plan are recorded in the period as determined by the Plan's actuary except that a contribution receivable is recorded to the extent the amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Expenses incurred in the administration of the Plan are paid out of the Plan assets.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 3) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits are based on employees' credited service and other factors. Benefits payable under all circumstances-retirement, death, disability, and termination of employment-are included to the extent such payments are deemed attributable to employee service rendered to the valuation date.

Risks and Uncertainties

The Plan invests in various investment options. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term, and those changes could materially affect the amount reported in the Statements of Net Assets Available for Benefits.

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

3. Accumulated Plan Benefits

A third party actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial valuation method used by the Plan is the projected unit credit cost method. The significant actuarial assumptions used in the valuations as of May 31, 2023 and 2022 are as follows:

Rate of Return

The rate of return assumption was 5.25% at May 31, 2023 and May 31, 2022.

Retirement

All participants are assumed to retire at a rate of 5% per year from age 55 to age 61. After age 61, the retirement rates vary depending on whether the participant has 30 or more years of service (with earlier retirement assumed for participants with 30 or more years of service). An ultimate retirement rate of 100% is assumed at age 70 for all participants.

Mortality Basis

Mortality assumptions included Pri-2012 Healthy Mortality Tables (with separate rates for males and females) with generational projection using Scale MP-2020 at May 31, 2023 and 2022.

Materion Corporation Pension Plan

Notes to Financial Statements

Years Ended May 31, 2023 and 2022

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

The accumulated plan benefit information as of the end of each plan year is as follows:

	May 31,	
	2023	2022
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants receiving benefits	\$ 60,228,496	\$ 54,053,128
Other participants	67,237,225	71,546,266
Total vested benefits	127,465,721	125,599,394
Non-vested accumulated benefits	1,748,214	1,971,276
Total actuarial present value of accumulated plan benefits	<u>\$ 129,213,935</u>	<u>\$ 127,570,670</u>

The changes in the accumulated plan benefits for the current plan year are as follows:

	May 31,	
	2023	2022
Actuarial present value of accumulated benefits at beginning of year	\$ 127,570,670	\$ 125,637,522
Changes during the year due to:		
Actuarial losses	1,248,351	1,990,646
Decrease in the discount rate	6,542,099	6,450,000
Actual benefits paid	(5,918,534)	(5,560,740)
Assumption changes	(228,651)	(946,758)
Net increase (decrease)	1,643,265	1,933,148
Actuarial present value of accumulated benefits at year-end	<u>\$ 129,213,935</u>	<u>\$ 127,570,670</u>

The discount rate was 5.25% at May 31, 2023 and May 31, 2022. The lump sum interest rate was updated to 6.03% at May 31, 2023 from 5.64% at May 31, 2022. This assumption change contributed to the increase in the actuarial present value of accumulated benefits at May 31, 2023.

4. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at May 31, 2023 and 2022, and net depreciation/appreciation in fair value of investments and interest and dividends for the years ended May 31, 2023 and 2022, were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Fifth Third Bank, the trustee.

5. Tax Status

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated June 23, 2014 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC"), and therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The plan administrator believes the Plan is being operated in

Materion Corporation Pension Plan

Notes to Financial Statements

Years Ended May 31, 2023 and 2022

compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of May 31, 2023 and 2022, there were no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Fair Value Measurements

Fair value is defined under Accounting Standards Codification Topic 820 (ASC 820) as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

- Level 1 inputs consist of unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities;
- Level 2 inputs consist of other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability;
- Level 3 inputs consist of unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's best estimate about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The Plan's investments are reported at fair value in the accompanying Statements of Net Assets Available for Benefits. The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level input that is significant to the fair value measure in its entirety. The following provides a description of the valuation techniques and inputs used for each type of investment measured at fair value. There have been no changes in the methodologies used at May 31, 2023 and 2022.

- Cash and cash equivalents consists primarily of a money market mutual fund, valued based on quoted market prices, that invests in short-term instruments and cash.
- Equity securities include common stock and mutual funds. Common stock, a Level 1 asset, is valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are diversified investments, representing a mix of strategies in domestic, international, and emerging markets. Mutual funds, Level 1 assets, are publicly registered and valued based on quoted market prices.
- Pooled investment funds are valued based on NAV, which approximates fair value. The investment objective is to preserve and grow capital through investment in various investment types and seeks to produce attractive returns with relatively low volatility and correlation to traditional equity and fixed income benchmarks. In general, the Plan must provide a 95-day notice to redeem its investment in the fund without charge or adjustment.
- Partnership/joint venture interests are valued using NAV, which approximates fair value. The investment objective is to realize returns significantly in excess of "risk-free" rates while maintaining less than equity-like levels of risk. The fund's strategy is to produce absolute returns over the long-term with emphasis on preservation of capital by investing, principally through the purchase of equity and debt securities, in issuers that are energy-related master

Materion Corporation Pension Plan

Notes to Financial Statements

Years Ended May 31, 2023 and 2022

limited partnerships (“MLPs”), MLP affiliates, and other energy infrastructure companies. The Plan may withdraw any or all of its investment upon at least 10 days written notice.

The following table summarizes the Plan’s assets measured at fair value as of May 31, 2023:

Description	May 31, 2023	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 1,579,360	\$ 1,579,360	\$ —	\$ —
Equity securities				
Common stock	1,717,673	1,717,673	—	—
Mutual funds	27,474,787	27,474,787	—	—
Total	30,771,820	30,771,820	—	—
Pooled investment funds	103,639,449			
Partnership/joint venture interests	78,287			
Total investments	\$ 134,489,556			

The following table summarizes the Plan’s assets measured at fair value as of May 31, 2022:

Description	May 31, 2022	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 729,004	\$ 729,004	\$ —	\$ —
Equity securities				
Common stock	1,846,637	1,846,637	—	—
Mutual funds	32,531,482	32,531,482	—	—
Total	35,107,123	35,107,123	—	—
Pooled investment funds	114,290,408			
Partnership/joint venture interests	67,996			
Total investments	\$ 149,465,527			

7. Related Parties

Certain of the Plan's assets may be invested in funds managed by the trustee of the Plan. In addition, the Plan has arrangements with various service providers. These transactions qualify as party-in-interest transactions, but are exempt from the prohibited transaction rules under ERISA.

8. Subsequent Events

Subsequent events have been evaluated through December 27, 2023, the date the financial statements were available to be issued. No such events occurred through December 27, 2023.

Materion Corporation Pension Plan

EIN: 34-1919973 Plan Number: 001
Schedule H, Line 4(i)—Schedule of Assets
(Held at End of Year)

May 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Federated Government Obligation Fund Institutional Shares	61,828 shares	\$ 61,828	\$ 61,828
Federated Treasury Obligation Institutional Shares	1,517,523 shares	1,517,523	1,517,523
ECOVYST INC COM	1,512 shares	15,442	15,180
O-I GLASS INC	841 shares	10,924	17,425
BOISE CASCADE CO DEL	245 shares	16,436	17,596
ATI INC.	376 shares	10,760	13,002
ATKORE INC	124 shares	11,776	14,479
COMMERCIAL METALS CO COM	341 shares	13,233	14,578
PERMIAN RESOURCES CORP Class A	1,624 shares	16,935	15,152
CORE & MAIN INC	623 shares	14,546	16,659
GIBRALTAR INDS INC	383 shares	20,779	20,031
UFP INDUSTRIES INC	215 shares	17,887	16,792
RYDER SYS INC	118 shares	11,007	9,302
SAIA INC	59 shares	7,162	16,765
WERNER ENTERPRISES INC	338 shares	14,720	14,845
HUB GROUP INC	184 shares	9,226	13,535
ESAB CORPORATION COM	234 shares	9,472	13,740
ESCO TECHNOLOGIES INC	172 shares	12,729	15,480
FEDERAL SIGNAL CORP	238 shares	9,384	12,612
TEREX CORP	300 shares	15,907	13,911
TIMKEN CO	191 shares	14,000	13,666
WABASH NATL CORP	434 shares	6,434	10,177
Kirby Corp	176 shares	10,006	12,595
Matson INC	157 shares	10,992	10,728
AAR CORP	345 shares	13,783	17,288
CURTISS WRIGHT CORP	109 shares	15,351	17,229
MOOG INC	190 shares	18,883	18,470
CLEAN HBRS INC	113 shares	7,667	15,865
FTI CONSULTING INC	75 shares	11,369	14,101
VISTEON CORP	126 shares	11,721	16,831
BRINKER INTL INC	311 shares	11,739	11,376
MARRIOTT VACATIONS WORLDWIDE	95 shares	7,321	11,706
LIGHT & WONDER INC	321 shares	17,564	18,711
BRUNSWICK CORP	141 shares	8,371	10,646
CENTURY CMNTYS INC	273 shares	15,006	17,371

Materion Corporation Pension Plan

EIN: 34-1919973 Plan Number: 001
Schedule H, Line 4(i)—Schedule of Assets
(Held at End of Year)

May 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
MERITAGE HOMES CORPORATION	176 shares	14,146	20,298
MACYS INC	690 shares	12,500	9,377
SIGNET JEWELERS	220 shares	13,282	13,968
ASBURY AUTOMOTIVE GROUP	61 shares	6,883	12,756
FOOT LOCKER INC	419 shares	15,620	10,609
MADDEN STEVEN LTD	392 shares	12,215	12,234
PVH CORP	154 shares	9,276	13,247
ANDERSONS INC	296 shares	14,235	11,547
SIMPLY GOOD FOODS CO COM	319 shares	9,173	11,545
EDGEWELL PERS CARE CO COM	256 shares	11,363	9,971
MGP INGREDIENTS INC NEW COMMON	96 shares	9,239	9,126
CIVITAS RES INC	272 shares	14,937	18,170
GREEN PLAINS INC.	464 shares	12,629	13,456
CHORD ENERGY CORPORATION	128 shares	11,436	18,309
BROOKDALE SR LIVING INC	1,867 shares	14,507	6,441
ENCOMPASS HEALTH CORPORATION COM	207 shares	9,520	12,838
PATTERSON COS INC	490 shares	13,650	12,833
SELECT MED HLDGS CORP	533 shares	11,349	14,588
IRONWOOD PHARMACEUTICALS INC	1,102 shares	13,080	11,990
PERRIGO CO PLC	305 shares	11,940	9,748
PRESTIGE CONSUMER HEALTHCARE INC	259 shares	15,235	14,823
SUPERNUS PHARMACEUTICALS INC	411 shares	11,062	13,621
LIVANOVA PLC SHS	295 shares	17,003	13,063
HAEMONETICS CORP MASS	134 shares	8,348	11,336
AMERIS BANCORP	446 shares	14,621	14,076
ATLANTIC UN BANKSHARES CORP	461 shares	18,481	11,783
BANK HAWAII CORP	158 shares	11,999	6,186
FB FINL CORP	383 shares	15,250	10,211
FIRST BANCORP NORTH CAROLINA	294 shares	11,448	8,849
FIRST MERCHANTS CORP	461 shares	17,887	12,193
HERITAGE FINL CORP WASH	170 shares	4,499	2,780
LADDER CAP CORP	1,077 shares	14,265	10,264
PACIFIC PREMIER BANCORP	627 shares	21,080	11,806
PROSPERITY BANCSHARES INC	258 shares	17,656	14,752
SYNOVUS FINL CORP	292 shares	11,274	7,910

Materion Corporation Pension Plan

EIN: 34-1919973 Plan Number: 001
Schedule H, Line 4(i)—Schedule of Assets
(Held at End of Year)

May 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
UNITED COMMUNITY BANKS GA	688 shares	17,282	15,556
VALLEY NATL BANCORP	2,171 shares	25,748	16,022
ASSURED GUARANTY LTD	199 shares	8,766	10,298
HANOVER INS GROUP INC	87 shares	12,329	9,697
KEMPER CORP DEL COM	180 shares	9,972	7,790
KINSALE CAP GROUP INC	51 shares	6,082	15,452
PRIMERICA INC	72 shares	8,790	13,105
RLI CORP	82 shares	4,232	10,156
STEWART INFORMATION SVCS CORP	268 shares	12,011	12,017
BANC CALIF INC	746 shares	12,865	7,975
MGIC INVT CORP WIS	1,000 shares	11,502	15,120
NEW YORK CMNTY BANCORP INC	1,523 shares	14,753	15,656
NORTHWEST BANCSHARES INC MD	1,058 shares	13,707	11,120
STIFEL FINL CORP	193 shares	8,100	10,725
VIRTUS INVESTMENT PARTNERS, INC	75 shares	13,281	14,309
ARTISAN PARTNERS ASSET MGMT	418 shares	18,670	13,376
BLACKSTONE MTG TR INC	669 shares	17,292	12,169
DYNEX CAP INC COM	878 shares	12,101	9,869
SITE CTRS CORP	1,443 shares	22,778	17,201
CINEMARK HLDGS INC	1,207 shares	16,384	19,324
DIODES INC	181 shares	13,998	16,261
FORMFACTOR INC	500 shares	16,732	15,645
VEECO INSTRUMENTS	639 shares	15,680	15,598
HARMONIC INC	988 shares	9,120	17,399
INFINERA CORP	2,109 shares	14,676	10,334
TERADATA CORP DEL	258 shares	11,491	12,090
BELDEN INC	236 shares	12,534	20,648
PLEXUS CORP	131 shares	10,139	11,879
SANMINA CORP	337 shares	15,867	17,874
PROGRESS SOFTWARE CORP	248 shares	12,098	14,880
VERINT SYS INC	389 shares	14,267	13,957
HAYWARD HLDGS INC	1,173 shares	13,840	12,739
NORTHWESTERN CORP	299 shares	17,060	16,920
ALLETE INC	305 shares	17,926	18,169
PORTLAND GENERAL ELECTRIC CO	396 shares	19,157	19,297

Materion Corporation Pension Plan

EIN: 34-1919973 Plan Number: 001
Schedule H, Line 4(i)—Schedule of Assets
(Held at End of Year)

May 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
ONE GAS, INC	256 shares	19,130	20,721
INTERNATIONAL SEAWAYS INC	435 shares	16,780	15,682
ALEXANDER & BALDWIN INC	517 shares	10,410	9,471
ATLAS ENERGY SOLUTIONS INC	876 shares	15,174	13,683
BWX TECHNOLOGIES INC	214 shares	11,186	12,908
BLOOMIN BRANDS INC	699 shares	9,093	16,699
CARETRUST REIT INC	700 shares	14,879	13,580
DIAMOND OFFSHORE DRILLING INC	1,326 shares	12,530	14,520
DIAMONDROCK HOSPITALITY CO	1,800 shares	16,095	14,130
EASTERLY GOVT PPTYS INC	876 shares	17,351	12,159
ESSENTIAL PPTYS RLTY TR INC	676 shares	13,772	16,177
HUDSON PAC PPTYS INC	691 shares	16,805	3,227
LXP INDUSTRIAL TRUST	1,621 shares	17,584	16,761
LIONS GATE ENTERTAINMENT CORP	968 shares	11,675	9,380
VERIS RESIDENTIAL, INC.	570 shares	11,136	9,211
MAGNITE INC	1,372 shares	14,793	16,299
PHYSICIANS RLTY TR	1,247 shares	20,105	17,034
SABRA HEALTH CARE REIT INC	1,430 shares	22,703	16,102
SOUTH STATE CORP	318 shares	23,845	19,881
STAG INDL INC	647 shares	19,276	22,516
SUMMIT HOTEL PPTYS INC	1,516 shares	17,768	9,930
TENET HEALTHCARE CORP	315 shares	13,294	22,428
L&G LONG LIABILITY CORPORATE	554,085 shares	56,379,814	62,251,424
L&G LONG LIABILITY TREASURY 2X	18,576 shares	13,698,060	1,488,333
L&G LONG LIABILITY TREASURY CIT	156,243 shares	1,750,076	14,897,786
L&G LIABILITY TREASURY 3X CIT	87,657 shares	2,916,677	7,529,714
L&G LIABILITY TREASURY CIT FUND	128,084 shares	6,465,458	12,962,131
PRIMUS CAP FUND V- BRUSH	78,287 shares	78,287	78,287
BLACK DIAMOND ARBITRAGE, LTD	41,890 shares	1,182,625	4,510,062
INVESCO DEVELOPING	77,957 shares	2,556,561	2,932,750
WILLIAM BLAIR INST INTL GROWTH	228,415 shares	3,505,356	3,154,415
DFA INTERNATIONAL VALUE #45	175,179 shares	3,182,214	3,223,301
FRANKLIN STRATEGIC SMALL CAP GRW	51,402 shares	1,061,323	1,019,818
NATIONWIDE INTL SMALL CAP INST	208,655 shares	1,979,451	1,884,151
VANGUARD S&P MIDCAP 400 INDEX FD	5,324 shares	777,511	1,728,091

Materion Corporation Pension Plan

EIN: 34-1919973 Plan Number: 001
Schedule H, Line 4(i)—Schedule of Assets
(Held at End of Year)

May 31, 2023

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
VANGUARD INSTITUTIONAL INDEX	38,685 shares	8,348,376	13,532,268
		<u>\$107,157,374</u>	<u>\$134,489,556</u>

*Indicates party-in-interest to the Plan.

Materion Corporation Pension Plan

EIN: 34-1919973 Plan Number: 001

Schedule H, Line 4(j)—Schedule of Reportable Transactions

Year ended May 31, 2023							
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (iii) - Series of transactions in excess of 5% of plan assets							
	Federated Treasury Obligations Fund Instl	\$6,475,668	N/A	—	\$6,475,668	\$6,475,668	—
		N/A	\$5,686,368	—	\$5,686,368	\$5,686,368	—

There were no category (ii) or (iv) reportable transactions during the year ended May 31, 2023.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Salaried Formula Participants as of June 1, 2022

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	4	0	0	0	0	0	0	5
35-39	0	0	0	21	4	0	0	0	0	0	25
40-44	0	0	0	25	14	8	0	0	0	0	47
45-49	0	0	0	10	12	19	7	0	0	0	48
50-54	0	0	0	19	15	24	8	4	0	0	70
55-59	0	0	0	11	17	21	11	15	12	1	88
60-64	0	0	0	13	15	12	6	10	12	10	78
65-69	0	0	0	2	2	2	4	1	2	7	20
70 & over	0	0	0	0	0	0	0	1	0	0	1
Total	0	0	1	105	79	86	36	31	26	18	382

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Materion Corporation Pension Plan

EIN / PN: 34-1919973/001

Plan Sponsor: Materion Corporation

Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Hourly Formula Participants as of June 1, 2022

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	2	0	0	0	0	0	0	2
35-39	2	0	2	11	1	0	0	0	0	0	16
40-44	0	4	4	13	5	8	0	0	0	0	34
45-49	2	0	2	26	11	13	4	0	0	0	58
50-54	0	2	5	28	6	12	14	1	0	0	68
55-59	1	3	4	17	13	16	10	8	11	0	83
60-64	1	0	3	20	7	12	6	5	7	12	73
65-69	0	0	0	9	3	3	0	1	3	3	22
70 & over	0	0	0	1	0	0	2	0	0	0	3
Total	6	9	20	127	46	64	36	15	21	15	359

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Materion Corporation Pension Plan

EIN / PN: 34-1919973/001

Plan Sponsor: Materion Corporation

Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Materion Corporation

EIN/PN

34-1919973 / 001

Economic Assumptions

Interest rate basis

Applicable month	February
Yield curve basis	3-Segment rates

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

First segment rate	4.75%	0.86%
Second segment rate	5.18%	2.61%
Third segment rate	5.92%	3.26%
Effective interest rate	5.48%	2.91%
Prior plan year effective interest rate	5.67%	3.27%
ASC 960 Interest Rate	5.25%	

Assumed cost of living adjustments	None.
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Plan-related expenses	The amount included this year for plan-related expenses is \$271,672.
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As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name:	Materion Corporation Pension Plan
EIN / PN:	34-1919973/001
Plan Sponsor:	Materion Corporation
Valuation Date:	June 1, 2022

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed that there will be no new or rehired employees.

Mortality

Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

Disabled Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

Retirement Participants are assumed to retire at a rate of 5% per year from age 55-61. For all other ages, participants are expected to have different retirement patterns based on attainment of 30 years of service:

Age	Percent Retiring	
	< 30 years of service	≥ 30 years of service
62	10%	25%
63	20	20
64	5	10
65	25	45
66-69	30	55
70 & Over	100	100

Plan Name: Materion Corporation Pension Plan
 EIN / PN: 34-1919973/001
 Plan Sponsor: Materion Corporation
 Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Disability rates

Rates are based on the Disabled Worker Incidence Rates (Table 4) from Actuarial Study 122 "Social Security Disability Insurance Program Worker Experience" distributed by the Social Security Administration in May 2011.

Representative termination rates (not due to disability, retirement or mortality)

Representative rates at which participants are assumed to leave the Company by age are shown below:

Attained Age	Percent Terminating Employment
30	11.4%
35	7.7
40	5.3
45	3.9
50	3.7
50 & Over	0.0

Benefit commencement dates

Preretirement death benefit

The later of the death of the active participant or the date the participant would have attained age 55 if eligible for early retirement or age 65 otherwise.

Deferred vested benefit

The later of age 65 or termination of employment

Disability benefit

The later of age 65 or disablement

Retirement benefit

Upon termination of employment

Form of payment

50% of participants eligible to receive a lump sum at assumed retirement ages (those with lump sum present value less than \$100,000 at commencement) will elect to receive a lump sum. The remaining forms of payment are dependent on gender and marital status as follows:

- 80% of married males will elect a 50% joint and survivor annuity and 20% will elect a single life annuity
- 40% of married females will elect a 50% joint and survivor annuity and 60% will elect a single life annuity
- Non-married participants are assumed to elect a single life annuity

Plan Name: Materion Corporation Pension Plan
EIN / PN: 34-1919973/001
Plan Sponsor: Materion Corporation
Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Percent Married	85% of male and 50% of female participants are assumed to be married.
Spouse Age	Male spouses are assumed to be three years older than female spouses
Loads	The liability for the normal retirement benefit and the normal cost for Delta division hourly employees, computed on the basis of the actuarial assumptions, has been increased by 8% to allow for the cost of the survivor option described under the Survivor Option heading in the Hourly Participants section of Appendix B.
Timing of Benefit Payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name:	Materion Corporation Pension Plan
EIN / PN:	34-1919973/001
Plan Sponsor:	Materion Corporation
Valuation Date:	June 1, 2022

SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.25% for the prior year and 5.75% for the second prior year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of data and other information

Willis Towers Watson used asset data provided by the trustee. Materion furnished participant data as of June 1, 2022. Data and other information were reviewed for reasonableness and consistency but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale – Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan Name: Materion Corporation Pension Plan
EIN / PN: 34-1919973/001
Plan Sponsor: Materion Corporation
Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Plan-related expenses	The amount used for plan-related expenses equals the actual non-PBGC related administrative expenses paid from the trust during the prior plan year plus the PBGC expenses expected to be paid during the current plan year.
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Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC 430(h).
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Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC 430(h).
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Termination	<p>Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.</p> <p>The rates selected are based on an experience study performed in 2019 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p>
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Disability	Disability rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.
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Retirement	<p>Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.</p> <p>The rates selected are based on an experience study performed in 2019 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.</p>
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Plan Name:	Materion Corporation Pension Plan
EIN / PN:	34-1919973/001
Plan Sponsor:	Materion Corporation
Valuation Date:	June 1, 2022

SCHEDULE SB ATTACHMENTS

Marital Assumptions:

Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Prescribed Methods

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

Change in assumptions and methods since prior valuation	<p>Other than the prescribed change in interest rates for PPA funding purposes, the following changes in assumptions were made as part of this valuation.</p> <ul style="list-style-type: none">■ PPA Funding purposes:<ul style="list-style-type: none">■ The projection scale was updated from Scale MP-2019 (from 2006 forward) to Scale MP-2020 (from 2006 forward) as required by IRC §430.
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Plan Name:	Materion Corporation Pension Plan
EIN / PN:	34-1919973/001
Plan Sponsor:	Materion Corporation
Valuation Date:	June 1, 2022

Plan Name	Materion Corporation Pension Plan
Plan Sponsor EIN	34-1919973
ERISA Plan #	001
Plan Year Ending	05/31/2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

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

A Name of plan Materion Corporation Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Materion Corporation	D Employer Identification Number (EIN) 34-1919973
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 06 Day 01 Year 2022	
2 Assets:	
a Market value	2a 149,468,049
b Actuarial value	2b 164,414,854
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 297 (2) Vested Funding Target 53,974,021 (3) Total Funding Target 53,974,021
b For terminated vested participants	266 18,328,526 18,328,526
c For active participants	646 50,702,382 53,019,429
d Total	1,209 123,004,929 125,321,976
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 5.48%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 271,672
c Total (line 6a + line 6b)	6c 271,672

Statement by Enrolled Actuary

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

SIGN HERE Brett J. Logterman Signature of actuary Brett J. Logterman Type or print name of actuary Willis Towers Watson US LLC Firm name 1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	12/5/2023 Date 2307485 Most recent enrollment number 216-937-4000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	46,951,488
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	46,951,488
10 Interest on line 9 using prior year's actual return of <u>-13.21</u> %	0	-6,202,292
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.67</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	2,000,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	38,749,196

Part III Funding Percentages

14 Funding target attainment percentage	14	100.27 %
15 Adjusted funding target attainment percentage	15	131.19 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.51 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
				0	0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	<div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; padding: 2px; text-align: center;">1st segment: 4.75 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">2nd segment: 5.18 %</div> <div style="border: 1px solid black; padding: 2px; text-align: center;">3rd segment: 5.92 %</div> </div>	☐ N/A, full yield curve used
b	Applicable month (enter code)		21b 4
22	Weighted average retirement age		22 65
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years		28 0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)		29 0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)		31a 271,672
b	Excess assets, if applicable, but not greater than line 31a		31b 271,672
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34 0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Materion Corporation
EIN/PN	34-1919973/001
Plan Name	Materion Corporation Pension Plan
Valuation Date	June 1, 2022
Enrolled Actuary	Brett J. Logterman
Enrollment Number	23-07485

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of June 1, 2022

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed. For the current employee population, the average age at retirement is calculated to be 64.84 (rounded to 65).

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Materion Corporation

EIN/PN

34-1919973 / 001

Economic Assumptions

Interest rate basis

Applicable month	February
Yield curve basis	3-Segment rates

Interest rates Corridors	Reflecting Corridors	Not Reflecting
First segment rate	4.75%	0.86%
Second segment rate	5.18%	2.61%
Third segment rate	5.92%	3.26%
Effective interest rate	5.48%	2.91%
Prior plan year effective interest rate	5.67%	3.27%
ASC 960 Interest Rate	5.25%	

Assumed cost of living adjustments	None.
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Plan-related expenses	The amount included this year for plan-related expenses is \$271,672.
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As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed that there will be no new or rehired employees.

Mortality

Healthy Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

Disabled Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).

Retirement Participants are assumed to retire at a rate of 5% per year from age 55-61. For all other ages, participants are expected to have different retirement patterns based on attainment of 30 years of service:

Age	Percent Retiring	
	< 30 years of service	≥ 30 years of service
62	10%	25%
63	20	20
64	5	10
65	25	45
66-69	30	55
70 & Over	100	100

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Disability rates

Rates are based on the Disabled Worker Incidence Rates (Table 4) from Actuarial Study 122 "Social Security Disability Insurance Program Worker Experience" distributed by the Social Security Administration in May 2011.

Representative termination rates (not due to disability, retirement or mortality)

Representative rates at which participants are assumed to leave the Company by age are shown below:

Attained Age	Percent Terminating Employment
30	11.4%
35	7.7
40	5.3
45	3.9
50	3.7
50 & Over	0.0

Benefit commencement dates

Preretirement death benefit

The later of the death of the active participant or the date the participant would have attained age 55 if eligible for early retirement or age 65 otherwise.

Deferred vested benefit

The later of age 65 or termination of employment

Disability benefit

The later of age 65 or disablement

Retirement benefit

Upon termination of employment

Form of payment

50% of participants eligible to receive a lump sum at assumed retirement ages (those with lump sum present value less than \$100,000 at commencement) will elect to receive a lump sum. The remaining forms of payment are dependent on gender and marital status as follows:

- 80% of married males will elect a 50% joint and survivor annuity and 20% will elect a single life annuity
- 40% of married females will elect a 50% joint and survivor annuity and 60% will elect a single life annuity
- Non-married participants are assumed to elect a single life annuity

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Percent Married	85% of male and 50% of female participants are assumed to be married.
Spouse Age	Male spouses are assumed to be three years older than female spouses
Loads	The liability for the normal retirement benefit and the normal cost for Delta division hourly employees, computed on the basis of the actuarial assumptions, has been increased by 8% to allow for the cost of the survivor option described under the Survivor Option heading in the Hourly Participants section of Appendix B.
Timing of Benefit Payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

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Actuarial value of assets

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.25% for the prior year and 5.75% for the second prior year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued including based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of data and other information

Willis Towers Watson used asset data provided by the trustee. Materion furnished participant data as of June 1, 2022. Data and other information were reviewed for reasonableness and consistency but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

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

Assumptions Rationale – Significant Economic Assumptions

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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Plan-related expenses

The amount used for plan-related expenses equals the actual non-PBGC related administrative expenses paid from the trust during the prior plan year plus the PBGC expenses expected to be paid during the current plan year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality

Assumptions used for funding purposes are as prescribed by IRC 430(h).

Disabled mortality

Assumptions used for funding purposes are as prescribed by IRC 430(h).

Termination

Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination patterns different than assumed.

The rates selected are based on an experience study performed in 2019 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Disability

Disability rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by disability patterns different than assumed.

Retirement

Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

The rates selected are based on an experience study performed in 2019 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Marital Assumptions:

Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
Spouse age	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Prescribed Methods

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

Change in assumptions and methods since prior valuation	<p>Other than the prescribed change in interest rates for PPA funding purposes, the following changes in assumptions were made as part of this valuation.</p> <ul style="list-style-type: none">■ PPA Funding purposes:<ul style="list-style-type: none">■ The projection scale was updated from Scale MP-2019 (from 2006 forward) to Scale MP-2020 (from 2006 forward) as required by IRC §430.
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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan effective date of June 1, 1959, with most recent amendment effective December 31, 2019 (amendment to freeze benefit accruals).

As of December 31, 1988, the Egbert Corp. Retirement Plan for Salaried Employees and the Egbert Corp. Hourly-Wage Employees Pension Plan merged into the Brush Wellman Pension Plan for Salaried Employees.

Effective December 31, 1999 the Brush Wellman Inc. Pension Plan for Hourly Employees was merged into the Brush Wellman Inc. Pension Plan for Salaried Employees. In addition, the name of the merged Plan was changed to the Brush Wellman Inc. Pension Plan. On May 16, 2000, the name of the merged plan was changed to the Brush Engineered Materials Inc. Pension Plan.

Effective at the close of business on May 31, 2000, the Technical Materials, Inc. Pension Plan was merged into the Brush Engineered Materials Inc. Pension Plan.

Effective at the close of business on May 31, 2000, the Williams Advanced Materials Inc. Retirement Plan was merged into the Brush Engineered Materials Inc. Pension Plan.

On March 3, 2011, the name of the merged plan was changed to the Materion Corporation Pension Plan.

Definitions

Participation	Immediate on hire date for employees regularly scheduled to work at least 1,000 hours during 12 consecutive months. Effective May 26, 2012, no new or re-hired employee may become a Participant under the Plan.
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Eligibility for Benefits

Normal retirement	Age 65 or 5 years after becoming a participant in the Plan, if later.
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Early retirement	Eligibility requirements for early retirement are attainment of age 55 and 10 or more years of service.
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30 and Out Retirement at Age 62	Eligibility requirements are 30 or more years of service and attainment of age 62.
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30 and Out Retirement at Age 55	Eligibility requirements are 30 or more years of service and attainment of age 55.
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Deferred vested termination	Eligibility requirement is 5 or more years of service.
Disability	Eligibility requirement is 5 or more years of service.
Preretirement death benefit	A Pre-Retirement Surviving Spouse benefit is payable to the spouse of a participating or terminated employee who dies after becoming eligible for a deferred vested retirement benefit.

Benefits Paid Upon the Following Events

Normal retirement	<p>For Salaried, TMI and AMTS Participants: The frozen monthly accrued benefit payable at normal retirement as of May 31, 2005 under the applicable prior formula (converted to a lifetime form of payment for TMI Participants) plus 1/12 of 1% of annual pension earnings for each calendar year through December 31, 2019. For the calendar year ending December 31, 2005, only pension earnings paid on or after June 1, 2005 is included. If the employee first became a participant on or after June 1, 2005, 1/12 of 1% of annual pension earnings for each calendar year through December 31, 2019, beginning with his calendar year of employment. Participants who had attained both age 58 and 20 years of vesting service as of June 1, 2005 are grandfathered and will have their benefit calculated as above with the provision that they will receive no less than they would have received under the formulas in effect for them as of May 31, 2005. See the Grandfathered Formulas section below.</p> <p>For Brewster Participants: 1/12 of 1% of annual pension earnings for each calendar year through December 31, 2019 beginning with the later of July 1, 1998 and the calendar year of employment.</p> <p>Grandfathered Formulas</p> <p>For Salaried Participants: 50% of final average monthly pension earnings (1/60 of highest 5 consecutive calendar year's pension earnings in a participant's career), less 50% of the monthly Social Security benefit, the entire benefit prorated for less than 35 years of service, but no less than \$30.00 multiplied by years of service (without limit). A participant in an existing plan on May 31, 1981 receives no less than what he would have received at retirement based on the provisions of the prior existing plan. The accrued benefit under this formula is frozen as of December 31, 2019.</p>
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For TMI Participants: 35% of final average monthly pension earnings (1/60 of highest 5 consecutive calendar years of pension earnings in a participant's career) prorated for less than 30 years of service at normal retirement. The accrued benefit is equal to the normal pension (based on service projected to normal retirement) multiplied by the ratio of actual service to projected service at normal retirement. Normal Form of Benefit is 10 years certain and lifetime thereafter. The accrued benefit under this formula is frozen as of December 31, 2019.

For AMTS Participants: 0.75% of final average monthly pension earnings (1/60 of highest 5 consecutive years of earnings in a participant's career) plus 0.75% of final average monthly pension earnings in excess of the monthly Covered Compensation amount, the sum multiplied by the participant's years of service, subject to a minimum benefit determined under the prior plan formula for those who became plan participants prior to January 1, 1980. Annual pension earnings for any year is the basic rate of pay on September 1 exclusive of bonuses and overtime; however, effective January 1, 1998 bonuses are included prospectively for participants still employed on or after September 1, 1998. The accrued benefit under this formula is frozen as of December 31, 2019.

Early retirement

The early retirement reduction for each month that the benefit commencement date precedes normal retirement is 5/9 of 1% for each month between ages 60 and 65 and 5/18 of 1% for each month between ages 55 and 60.

30 and Out Retirement at Age 62

The benefit is calculated in the same manner as a normal retirement benefit without any reduction for early retirement.

30 and Out Retirement at Age 55

The benefit is calculated in the same manner as a normal retirement benefit reduced for each month that the benefit commencement date precedes age 62 by 5/9 of 1% for each month between ages 60 and 62 and 5/18 of 1% for each month between ages 55 and 60.

Deferred vested termination

The benefit beginning at age 65 would be calculated in the same manner as a normal retirement benefit. Benefits, reduced as in the case of early retirement, would be payable beginning between ages 55 and 65 for participants who terminate with 10 or more years of service.

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Disablement

LTD benefits are generally paid to the employee until age 65. If an LTD benefit is paid to an employee, a benefit would be paid under the pension plan beginning at age 65. In calculating the pension plan benefit, the employee is considered to have remained a participating employee and to be receiving annual pension earnings for each calendar year, through December 31, 2019, at a rate equal to the annual pension earnings for the calendar year prior to their employment severance. If an LTD benefit is not paid to an employee and they are entitled to disability benefits under another Company pension plan, or provisions of the merged plan, they receive their accrued pension benefit payable immediately.

Preretirement death

The benefit is calculated as if the employee had terminated their employment the day of their death (if they were employed), had elected to have their pension commence on their earliest retirement date, had elected the 50% joint and survivor option (100% joint and survivor option, in the event of a participating employee's death while eligible for early retirement), had survived to their earliest retirement date and died the following day. This benefit is provided automatically to all married employees who are eligible for a deferred vested retirement benefit. There is no election necessary.

Other Plan Provisions

Forms of payment

The Normal Form of Benefit is a benefit payable for the lifetime of the retired participant. The participant may also elect a 50%, 66-2/3%, 75% or 100% joint and survivor option, or a 10-year certain and life option. For AMTS Participants, the participant may elect a 15-year certain and life option for the portion of their benefit accrued as of May 31, 2005. These benefits are the actuarial equivalent of the Normal Form of Benefit. Effective June 1, 2005 for benefits commencing on or after such date, actuarial equivalence for the purpose of determining an optional form of payment is based on a unisex blend of the 1994 Group Annuity Reserving Table projected to 2002 (i.e., the Revenue Ruling 2001-62 mortality table) and a 7% interest rate.

For all Participants: Effective January 1, 2016, the accrued benefit is available as a lump sum if the present value of the accrued benefit does not exceed \$100,000.

For Salaried Participants: The accrued benefit as of June 30, 1992 is available as a lump sum. For participants prior to June 1, 2005, the portion of the benefit accrued after July 1, 1992 is available as a lump sum if the

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present value of the benefit accrued after July 1, 1992 does not exceed \$21,919.17.

For TMI Participants: For participants prior to June 1, 2005, the accrued benefit is available as a lump sum if the present value of the accrued benefit does not exceed \$10,959.59.

Former S.K. Wellman Salaried Employees

Former participants of the S.K. Wellman Salaried Pension Plan, who transferred from status as a S.K. Wellman salaried employee to a Brush Wellman salaried employee on or before May 4, 1986, will receive a benefit under the Materion Corporation Pension Plan calculated based on credited service with both S.K. Wellman and Brush Wellman through December 31, 2019, offset by the amount of the frozen annuity accrued under the S.K. Wellman Salaried Pension Plan.

Changes in Benefits Valued Since Prior Valuation

None.

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Summary of principal plan provisions for Hourly Participants

Plan Provisions

Plan effective date of June 1, 1959, with most recent amendment effective December 31, 2019 (amendment to freeze the benefit accruals).

Effective December 31, 1999 the Brush Wellman Inc. Pension Plan for Hourly Employees was merged into the Brush Wellman Inc. Pension Plan for Salaried Employees. In addition, the name of the merged Plan was changed to the Brush Wellman Inc. Pension Plan. On May 16, 2000, the name of the merged plan was changed to the Brush Engineered Materials Inc. Pension Plan. On March 3, 2011 the name of the merged plan was changed to the Materion Corporation Pension Plan.

Definitions

Participation	Attainment of age 21 with 1 year of service. Effective May 26, 2012, no new or rehired employee may become a Participant under the Plan.
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Eligibility for Benefits

Normal Retirement	Age 65 or 5 years after becoming a participant in the Plan, if later.
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Early retirement	Eligibility requirements for early retirement are attainment of age 55 and 10 years of service (at least 5 years for Delta Mill employees hired prior to November 1, 1985 or any other employee other than Newburyport and Tucson employees hired before July 1, 1984).
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30 and Out Retirement at Age 62	Eligibility requirements are 30 or more years of service and attainment of age 62 (not applicable to Delta Mill employees who terminated prior to August 15, 2005, Hampton, Newburyport and Tucson employees).
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30 and Out Retirement at Age 55	Effective for terminations on or after June 30, 1999, eligibility requirements are 30 or more years of service and attainment of age 55 (not applicable to Delta Mill employees who terminated prior to August 15, 2005, Hampton, Newburyport and Tucson employees).
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Deferred vested termination	Eligibility requirement is 5 years of service.
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Disability	Eligibility requirement is 10 or more years of service.
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Preretirement death benefit	A Pre-Retirement Surviving Spouse benefit is payable to the spouse of a participating or terminated employee who dies after becoming eligible for a deferred vested retirement benefit.
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Benefits Paid Upon the Following Events

Normal Retirement

Division	Benefit Unit (per year of credited service through December 31, 2019)
• Elmore, Reading and Delta	• \$32.50 (first 25 years) • \$35.50 (years in excess of 25)
• Cleveland	• \$26.50 (first 25 years) • \$29.00 (years in excess of 25)
• Fremont and service centers	• \$28.00
• Tucson, Newburyport and Lorain	• \$22.00

Early retirement

The accrued Normal Retirement Pension is payable at age 65 or is payable immediately in an amount equal to the accrued pension reduced for each month that the benefit commencement date precedes normal retirement by 5/9% for each month between age 60 and age 65 and 5/18% for each month between age 55 and age 60 (6/10% for each month between age 60 and age 65 and 6/15% for each month between age 55 and age 60 for Delta Mill employees who terminated prior to August 15, 2005).

30 and Out Retirement at Age 62

The benefit is calculated in the same manner as a Normal Retirement Monthly Benefit without any reduction for early retirement.

30 and Out Retirement at Age 55

The benefit is calculated in the same manner as a normal retirement benefit reduced for each month that the benefit commencement date precedes age 62 by 5/9 of 1% for each month between ages 60 and 62 and 5/18 of 1% for each month between ages 55 and 60.

Deferred vested termination

The accrued Normal Retirement Monthly Benefit is payable at age 65 or is payable at age 55 for participants with 10 or more years of service in an amount equal to the accrued pension reduced for each month that the benefit commencement date precedes normal retirement by 5/9% for each month between age 60 and age 65 and 5/18% for each month between age 55 and age 60 (6/10% for each month between age 60 and age 65 and 6/15% for each month between age 55 and age 60 for Delta Mill employees who terminated prior to August 15, 2005).

Disability

The accrued Normal Retirement Monthly Benefit is payable, except that an additional \$9.00 times years of credited service, through December 31, 2019, is payable prior to eligibility for Federal Social Security disability benefits or unreduced old age benefits.

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Preretirement death benefit If a participating or terminated employee should die prior to retirement but after becoming eligible for a deferred vested retirement benefit, there shall be paid to their spouse the benefit to which the spouse would have been entitled had the employee terminated employment (if they were employed) just prior to death, had survived to their earliest retirement date, had elected benefit commencement under the Joint and 50% Surviving Contingent Pensioner Option (Joint and 100% Surviving Contingent Pensioner Option, in the event of a participating employee's death while eligible for early retirement) on that date and had died the next following day (for Delta division employees first employed prior to August 15, 2005, the Survivor Option is described below).

Other Plan Provisions

Forms of payment

The Normal Form of Benefit is a benefit payable for the lifetime of the retired participant. The participant may also elect a 50% to 100% joint and survivor option. These benefits are the actuarial equivalent of the Normal Form of Benefit. Effective June 1, 2005 for benefits commencing on or after such date, actuarial equivalence for the purpose of determining an optional form of payment is based on a unisex blend of the 1994 Group Annuity Reserving Table projected to 2002 (i.e., the Revenue Ruling 2001-62 mortality table) and a 7% interest rate. In addition, the benefit is available as a lump sum if it does not exceed an annually adjusted limit. Effective January 1, 2016, the accrued benefit is available as a lump sum if the present value of the accrued benefit does not exceed \$100,000.

For Delta division employees first employed prior to August 15, 2005, upon normal or early retirement, or upon survival to age 55 after disability or after vested termination, an employee may elect a reduced benefit equal to 95% of their regular benefit determined as noted above (decreased by 1/2% for each year in excess of 5 that their age exceeds that of their spouse and increased by 1/2% for each year in excess of 5 that their spouse's age exceeds their age), 55% of which will be continued after the participant's death for the remaining lifetime, if any, of their dependent spouse.

Spouse's Benefit for Certain Employees Who Die Prior to Age 55

In the event of the death of an hourly employee, other than a Delta Mill employee who died prior to August 15, 2005, who had not attained age 55 and who has 15 years of service, there shall be paid to their spouse, until the earliest of their spouse's death, attainment of age 60 or remarriage, a benefit amount equal to 50 percent of the benefit that would have been payable to the participant commencing at age 55 if they had retired at age 55 with years of service equal to their actual years of service at time of death plus years of service they would have earned up to age 55, assuming continuous service from date of death to age 55. However, no service beyond December 31, 2019 is granted for this purpose. In the case that this benefit ceases to be payable or is

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smaller than the Pre-Retirement Surviving Spouse Benefit, the Pre-Retirement Surviving Spouse Benefit will be payable.

Spouse's Benefit for Certain Participants Who Commence Disability Pension Prior to Age 55

In the event of the death of a disability pensioner (other than a Delta Mill disability pensioner who died prior to August 15, 2005) whose disability pension commenced prior to their attaining age 55 and who had 15 years of service, there shall be paid to their spouse, until the earlier of their spouse's death, attainment of age 60 or remarriage, 25 percent of the benefit that was paid to the disability pensioner just prior to their death. In the case that this benefit ceases to be payable or is smaller than the Pre-Retirement Surviving Spouse Benefit, the Pre-Retirement Surviving Spouse Benefit will be payable.

Special Age 65 Benefit

For Delta Mill division employees who had commenced receiving this benefit prior to August 15, 2005, a monthly benefit of \$5.30 per month is payable on or after January 1, 1972 to all pensioners and surviving spouses who are over age 65. The foregoing benefit is not applicable in the case of employees (or their spouses) receiving deferred vested benefits.

Changes in Benefits Valued Since Prior Valuation

None

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Schedule SB, Line 26a

Schedule of Active Participant Data for Frozen Salaried Formula Participants as of June 1, 2022

Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	1	4	0	0	0	0	0	0	5
35-39	0	0	0	21	4	0	0	0	0	0	25
40-44	0	0	0	25	14	8	0	0	0	0	47
45-49	0	0	0	10	12	19	7	0	0	0	48
50-54	0	0	0	19	15	24	8	4	0	0	70
55-59	0	0	0	11	17	21	11	15	12	1	88
60-64	0	0	0	13	15	12	6	10	12	10	78
65-69	0	0	0	2	2	2	4	1	2	7	20
70 & over	0	0	0	0	0	0	0	1	0	0	1
Total	0	0	1	105	79	86	36	31	26	18	382

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Materion Corporation Pension Plan

EIN / PN: 34-1919973/001

Plan Sponsor: Materion Corporation

Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data for Frozen Hourly Formula Participants as of June 1, 2022

Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	2	0	0	0	0	0	0	2
35-39	2	0	2	11	1	0	0	0	0	0	16
40-44	0	4	4	13	5	8	0	0	0	0	34
45-49	2	0	2	26	11	13	4	0	0	0	58
50-54	0	2	5	28	6	12	14	1	0	0	68
55-59	1	3	4	17	13	16	10	8	11	0	83
60-64	1	0	3	20	7	12	6	5	7	12	73
65-69	0	0	0	9	3	3	0	1	3	3	22
70 & over	0	0	0	1	0	0	2	0	0	0	3
Total	6	9	20	127	46	64	36	15	21	15	359

² Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Materion Corporation Pension Plan
EIN / PN: 34-1919973/001
Plan Sponsor: Materion Corporation
Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	808,654	60,453	4,165,547	5,034,654
2023	1,239,993	221,773	4,144,000	5,605,766
2024	1,704,519	400,133	4,120,373	6,225,025
2025	2,201,829	604,943	4,094,443	6,901,215
2026	2,537,494	832,697	4,065,944	7,436,135
2027	2,857,807	991,264	4,034,490	7,883,561
2028	3,197,982	1,115,990	3,998,194	8,312,166
2029	3,486,355	1,218,230	3,957,557	8,662,142
2030	3,695,852	1,316,092	3,913,377	8,925,321
2031	3,892,457	1,392,654	3,863,207	9,148,318
2032	4,016,620	1,454,860	3,807,638	9,279,118
2033	4,105,921	1,492,386	3,746,602	9,344,909
2034	4,236,792	1,550,440	3,678,243	9,465,475
2035	4,327,095	1,637,405	3,601,450	9,565,950
2036	4,414,707	1,685,962	3,515,411	9,616,080
2037	4,501,010	1,727,778	3,419,358	9,648,146
2038	4,570,053	1,744,518	3,312,168	9,626,739
2039	4,566,379	1,733,636	3,192,982	9,492,997
2040	4,549,634	1,710,740	3,061,100	9,321,474
2041	4,501,744	1,696,463	2,916,092	9,114,299
2042	4,494,220	1,680,594	2,757,910	8,932,724
2043	4,377,418	1,640,534	2,587,035	8,604,987
2044	4,247,763	1,597,961	2,404,595	8,250,319
2045	4,178,001	1,551,287	2,212,459	7,941,747
2046	4,062,515	1,498,027	2,013,251	7,573,793
2047	3,897,391	1,431,617	1,810,249	7,139,257
2048	3,722,020	1,356,329	1,607,230	6,685,579
2049	3,573,108	1,273,171	1,408,207	6,254,486
2050	3,406,630	1,186,507	1,217,086	5,810,223
2051	3,198,897	1,098,766	1,037,383	5,335,046
2052	2,998,640	1,015,093	871,969	4,885,702
2053	2,799,459	936,920	722,871	4,459,250
2054	2,592,442	856,642	591,246	4,040,330
2055	2,386,735	776,384	477,424	3,640,543
2056	2,187,695	699,819	380,954	3,268,468
2057	1,996,447	625,955	300,779	2,923,181
2058	1,813,349	556,759	235,397	2,605,505
2059	1,639,669	492,462	183,035	2,315,166
2060	1,476,127	433,162	141,804	2,051,093
2061	1,323,057	378,862	109,836	1,811,755
2062	1,180,677	329,493	85,385	1,595,555
2063	1,048,988	284,922	66,892	1,400,802
2064	927,825	244,972	53,015	1,225,812
2065	816,901	209,415	42,642	1,068,958

Plan Name: Materion Corporation Pension Plan
 EIN / PN: 34-1919973/001
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 Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

2066	715,841	177,982	34,881	928,704
2067	624,204	150,378	29,035	803,617
2068	541,507	126,299	24,575	692,381
2069	467,238	105,439	21,108	593,785
2070	400,869	87,494	18,349	506,712
2071	341,858	72,162	16,093	430,113

Plan Name: Materion Corporation Pension Plan
EIN / PN: 34-1919973/001
Plan Sponsor: Materion Corporation
Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Materion Corporation
EIN/PN	34-1919973/001
Plan Name	Materion Corporation Pension Plan
Valuation Date	June 1, 2022
Enrolled Actuary	Brett J. Logterman
Enrollment Number	23-07485

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of June 1, 2022

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed. For the current employee population, the average age at retirement is calculated to be 64.84 (rounded to 65).

Plan Name:	Materion Corporation Pension Plan
EIN / PN:	34-1919973/001
Plan Sponsor:	Materion Corporation
Valuation Date:	June 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	808,654	60,453	4,165,547	5,034,654
2023	1,239,993	221,773	4,144,000	5,605,766
2024	1,704,519	400,133	4,120,373	6,225,025
2025	2,201,829	604,943	4,094,443	6,901,215
2026	2,537,494	832,697	4,065,944	7,436,135
2027	2,857,807	991,264	4,034,490	7,883,561
2028	3,197,982	1,115,990	3,998,194	8,312,166
2029	3,486,355	1,218,230	3,957,557	8,662,142
2030	3,695,852	1,316,092	3,913,377	8,925,321
2031	3,892,457	1,392,654	3,863,207	9,148,318
2032	4,016,620	1,454,860	3,807,638	9,279,118
2033	4,105,921	1,492,386	3,746,602	9,344,909
2034	4,236,792	1,550,440	3,678,243	9,465,475
2035	4,327,095	1,637,405	3,601,450	9,565,950
2036	4,414,707	1,685,962	3,515,411	9,616,080
2037	4,501,010	1,727,778	3,419,358	9,648,146
2038	4,570,053	1,744,518	3,312,168	9,626,739
2039	4,566,379	1,733,636	3,192,982	9,492,997
2040	4,549,634	1,710,740	3,061,100	9,321,474
2041	4,501,744	1,696,463	2,916,092	9,114,299
2042	4,494,220	1,680,594	2,757,910	8,932,724
2043	4,377,418	1,640,534	2,587,035	8,604,987
2044	4,247,763	1,597,961	2,404,595	8,250,319
2045	4,178,001	1,551,287	2,212,459	7,941,747
2046	4,062,515	1,498,027	2,013,251	7,573,793
2047	3,897,391	1,431,617	1,810,249	7,139,257
2048	3,722,020	1,356,329	1,607,230	6,685,579
2049	3,573,108	1,273,171	1,408,207	6,254,486
2050	3,406,630	1,186,507	1,217,086	5,810,223
2051	3,198,897	1,098,766	1,037,383	5,335,046
2052	2,998,640	1,015,093	871,969	4,885,702
2053	2,799,459	936,920	722,871	4,459,250
2054	2,592,442	856,642	591,246	4,040,330
2055	2,386,735	776,384	477,424	3,640,543
2056	2,187,695	699,819	380,954	3,268,468
2057	1,996,447	625,955	300,779	2,923,181
2058	1,813,349	556,759	235,397	2,605,505
2059	1,639,669	492,462	183,035	2,315,166
2060	1,476,127	433,162	141,804	2,051,093
2061	1,323,057	378,862	109,836	1,811,755
2062	1,180,677	329,493	85,385	1,595,555
2063	1,048,988	284,922	66,892	1,400,802
2064	927,825	244,972	53,015	1,225,812
2065	816,901	209,415	42,642	1,068,958

Plan Name: Materion Corporation Pension Plan
EIN / PN: 34-1919973/001
Plan Sponsor: Materion Corporation
Valuation Date: June 1, 2022

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2066	715,841	177,982	34,881	928,704
2067	624,204	150,378	29,035	803,617
2068	541,507	126,299	24,575	692,381
2069	467,238	105,439	21,108	593,785
2070	400,869	87,494	18,349	506,712
2071	341,858	72,162	16,093	430,113

Plan Name: Materion Corporation Pension Plan
EIN / PN: 34-1919973/001
Plan Sponsor: Materion Corporation
Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Plan effective date of June 1, 1959, with most recent amendment effective December 31, 2019 (amendment to freeze benefit accruals).

As of December 31, 1988, the Egbert Corp. Retirement Plan for Salaried Employees and the Egbert Corp. Hourly-Wage Employees Pension Plan merged into the Brush Wellman Pension Plan for Salaried Employees.

Effective December 31, 1999 the Brush Wellman Inc. Pension Plan for Hourly Employees was merged into the Brush Wellman Inc. Pension Plan for Salaried Employees. In addition, the name of the merged Plan was changed to the Brush Wellman Inc. Pension Plan. On May 16, 2000, the name of the merged plan was changed to the Brush Engineered Materials Inc. Pension Plan.

Effective at the close of business on May 31, 2000, the Technical Materials, Inc. Pension Plan was merged into the Brush Engineered Materials Inc. Pension Plan.

Effective at the close of business on May 31, 2000, the Williams Advanced Materials Inc. Retirement Plan was merged into the Brush Engineered Materials Inc. Pension Plan.

On March 3, 2011, the name of the merged plan was changed to the Materion Corporation Pension Plan.

Definitions

Participation	Immediate on hire date for employees regularly scheduled to work at least 1,000 hours during 12 consecutive months. Effective May 26, 2012, no new or re-hired employee may become a Participant under the Plan.
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Eligibility for Benefits

Normal retirement	Age 65 or 5 years after becoming a participant in the Plan, if later.
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Early retirement	Eligibility requirements for early retirement are attainment of age 55 and 10 or more years of service.
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30 and Out Retirement at Age 62	Eligibility requirements are 30 or more years of service and attainment of age 62.
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30 and Out Retirement at Age 55	Eligibility requirements are 30 or more years of service and attainment of age 55.
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Plan Name:	Materion Corporation Pension Plan
EIN / PN:	34-1919973/001
Plan Sponsor:	Materion Corporation
Valuation Date:	June 1, 2022

SCHEDULE SB ATTACHMENTS

Deferred vested termination

Eligibility requirement is 5 or more years of service.

Disability

Eligibility requirement is 5 or more years of service.

Preretirement death benefit

A Pre-Retirement Surviving Spouse benefit is payable to the spouse of a participating or terminated employee who dies after becoming eligible for a deferred vested retirement benefit.

Benefits Paid Upon the Following Events

Normal retirement

For Salaried, TMI and AMTS Participants: The frozen monthly accrued benefit payable at normal retirement as of May 31, 2005 under the applicable prior formula (converted to a lifetime form of payment for TMI Participants) plus 1/12 of 1% of annual pension earnings for each calendar year through December 31, 2019. For the calendar year ending December 31, 2005, only pension earnings paid on or after June 1, 2005 is included. If the employee first became a participant on or after June 1, 2005, 1/12 of 1% of annual pension earnings for each calendar year through December 31, 2019, beginning with his calendar year of employment. Participants who had attained both age 58 and 20 years of vesting service as of June 1, 2005 are grandfathered and will have their benefit calculated as above with the provision that they will receive no less than they would have received under the formulas in effect for them as of May 31, 2005. See the **Grandfathered Formulas** section below.

For Brewster Participants: 1/12 of 1% of annual pension earnings for each calendar year through December 31, 2019 beginning with the later of July 1, 1998 and the calendar year of employment.

Grandfathered Formulas

For Salaried Participants: 50% of final average monthly pension earnings (1/60 of highest 5 consecutive calendar year's pension earnings in a participant's career), less 50% of the monthly Social Security benefit, the entire benefit prorated for less than 35 years of service, but no less than \$30.00 multiplied by years of service (without limit). A participant in an existing plan on May 31, 1981 receives no less than what he would have received at retirement based on the provisions of the prior existing plan. The accrued benefit under this formula is frozen as of December 31, 2019.

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For TMI Participants: 35% of final average monthly pension earnings (1/60 of highest 5 consecutive calendar years of pension earnings in a participant's career) prorated for less than 30 years of service at normal retirement. The accrued benefit is equal to the normal pension (based on service projected to normal retirement) multiplied by the ratio of actual service to projected service at normal retirement. Normal Form of Benefit is 10 years certain and lifetime thereafter. The accrued benefit under this formula is frozen as of December 31, 2019.

For AMTS Participants: 0.75% of final average monthly pension earnings (1/60 of highest 5 consecutive years of earnings in a participant's career) plus 0.75% of final average monthly pension earnings in excess of the monthly Covered Compensation amount, the sum multiplied by the participant's years of service, subject to a minimum benefit determined under the prior plan formula for those who became plan participants prior to January 1, 1980. Annual pension earnings for any year is the basic rate of pay on September 1 exclusive of bonuses and overtime; however, effective January 1, 1998 bonuses are included prospectively for participants still employed on or after September 1, 1998. The accrued benefit under this formula is frozen as of December 31, 2019.

Early retirement

The early retirement reduction for each month that the benefit commencement date precedes normal retirement is 5/9 of 1% for each month between ages 60 and 65 and 5/18 of 1% for each month between ages 55 and 60.

30 and Out Retirement at Age 62

The benefit is calculated in the same manner as a normal retirement benefit without any reduction for early retirement.

30 and Out Retirement at Age 55

The benefit is calculated in the same manner as a normal retirement benefit reduced for each month that the benefit commencement date precedes age 62 by 5/9 of 1% for each month between ages 60 and 62 and 5/18 of 1% for each month between ages 55 and 60.

Deferred vested termination

The benefit beginning at age 65 would be calculated in the same manner as a normal retirement benefit. Benefits, reduced as in the case of early retirement, would be payable beginning between ages 55 and 65 for participants who terminate with 10 or more years of service.

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Disablement

LTD benefits are generally paid to the employee until age 65. If an LTD benefit is paid to an employee, a benefit would be paid under the pension plan beginning at age 65. In calculating the pension plan benefit, the employee is considered to have remained a participating employee and to be receiving annual pension earnings for each calendar year, through December 31, 2019, at a rate equal to the annual pension earnings for the calendar year prior to their employment severance. If an LTD benefit is not paid to an employee and they are entitled to disability benefits under another Company pension plan, or provisions of the merged plan, they receive their accrued pension benefit payable immediately.

Preretirement death

The benefit is calculated as if the employee had terminated their employment the day of their death (if they were employed), had elected to have their pension commence on their earliest retirement date, had elected the 50% joint and survivor option (100% joint and survivor option, in the event of a participating employee's death while eligible for early retirement), had survived to their earliest retirement date and died the following day. This benefit is provided automatically to all married employees who are eligible for a deferred vested retirement benefit. There is no election necessary.

Other Plan Provisions

Forms of payment

The Normal Form of Benefit is a benefit payable for the lifetime of the retired participant. The participant may also elect a 50%, 66-2/3%, 75% or 100% joint and survivor option, or a 10-year certain and life option. For AMTS Participants, the participant may elect a 15-year certain and life option for the portion of their benefit accrued as of May 31, 2005. These benefits are the actuarial equivalent of the Normal Form of Benefit. Effective June 1, 2005 for benefits commencing on or after such date, actuarial equivalence for the purpose of determining an optional form of payment is based on a unisex blend of the 1994 Group Annuity Reserving Table projected to 2002 (i.e., the Revenue Ruling 2001-62 mortality table) and a 7% interest rate.

For all Participants: Effective January 1, 2016, the accrued benefit is available as a lump sum if the present value of the accrued benefit does not exceed \$100,000.

For Salaried Participants: The accrued benefit as of June 30, 1992 is available as a lump sum. For participants prior to June 1, 2005, the portion of the benefit accrued after July 1, 1992 is available as a lump sum if the

Plan Name:	Materion Corporation Pension Plan
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present value of the benefit accrued after July 1, 1992 does not exceed \$21,919.17.

For TMI Participants: For participants prior to June 1, 2005, the accrued benefit is available as a lump sum if the present value of the accrued benefit does not exceed \$10,959.59.

Former S.K. Wellman Salaried Employees

Former participants of the S.K. Wellman Salaried Pension Plan, who transferred from status as a S.K. Wellman salaried employee to a Brush Wellman salaried employee on or before May 4, 1986, will receive a benefit under the Materion Corporation Pension Plan calculated based on credited service with both S.K. Wellman and Brush Wellman through December 31, 2019, offset by the amount of the frozen annuity accrued under the S.K. Wellman Salaried Pension Plan.

Changes in Benefits Valued Since Prior Valuation

None.

Plan Name: Materion Corporation Pension Plan
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Plan Sponsor: Materion Corporation
Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Summary of principal plan provisions for Hourly Participants

Plan Provisions

Plan effective date of June 1, 1959, with most recent amendment effective December 31, 2019 (amendment to freeze the benefit accruals).

Effective December 31, 1999 the Brush Wellman Inc. Pension Plan for Hourly Employees was merged into the Brush Wellman Inc. Pension Plan for Salaried Employees. In addition, the name of the merged Plan was changed to the Brush Wellman Inc. Pension Plan. On May 16, 2000, the name of the merged plan was changed to the Brush Engineered Materials Inc. Pension Plan. On March 3, 2011 the name of the merged plan was changed to the Materion Corporation Pension Plan.

Definitions

Participation Attainment of age 21 with 1 year of service. Effective May 26, 2012, no new or rehired employee may become a Participant under the Plan.

Eligibility for Benefits

Normal Retirement Age 65 or 5 years after becoming a participant in the Plan, if later.

Early retirement Eligibility requirements for early retirement are attainment of age 55 and 10 years of service (at least 5 years for Delta Mill employees hired prior to November 1, 1985 or any other employee other than Newburyport and Tucson employees hired before July 1, 1984).

30 and Out Retirement at Age 62 Eligibility requirements are 30 or more years of service and attainment of age 62 (not applicable to Delta Mill employees who terminated prior to August 15, 2005, Hampton, Newburyport and Tucson employees).

30 and Out Retirement at Age 55 Effective for terminations on or after June 30, 1999, eligibility requirements are 30 or more years of service and attainment of age 55 (not applicable to Delta Mill employees who terminated prior to August 15, 2005, Hampton, Newburyport and Tucson employees).

Deferred vested termination Eligibility requirement is 5 years of service.

Disability Eligibility requirement is 10 or more years of service.

Preretirement death benefit A Pre-Retirement Surviving Spouse benefit is payable to the spouse of a participating or terminated employee who dies after becoming eligible for a deferred vested retirement benefit.

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Valuation Date: June 1, 2022

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal Retirement

Division	Benefit Unit (per year of credited service through December 31, 2019)
• Elmore, Reading and Delta	• \$32.50 (first 25 years) • \$35.50 (years in excess of 25)
• Cleveland	• \$26.50 (first 25 years) • \$29.00 (years in excess of 25)
• Fremont and service centers	• \$28.00
• Tucson, Newburyport and Lorain	• \$22.00

Early retirement

The accrued Normal Retirement Pension is payable at age 65 or is payable immediately in an amount equal to the accrued pension reduced for each month that the benefit commencement date precedes normal retirement by 5/9% for each month between age 60 and age 65 and 5/18% for each month between age 55 and age 60 (6/10% for each month between age 60 and age 65 and 6/15% for each month between age 55 and age 60 for Delta Mill employees who terminated prior to August 15, 2005).

30 and Out Retirement at Age 62

The benefit is calculated in the same manner as a Normal Retirement Monthly Benefit without any reduction for early retirement.

30 and Out Retirement at Age 55

The benefit is calculated in the same manner as a normal retirement benefit reduced for each month that the benefit commencement date precedes age 62 by 5/9 of 1% for each month between ages 60 and 62 and 5/18 of 1% for each month between ages 55 and 60.

Deferred vested termination

The accrued Normal Retirement Monthly Benefit is payable at age 65 or is payable at age 55 for participants with 10 or more years of service in an amount equal to the accrued pension reduced for each month that the benefit commencement date precedes normal retirement by 5/9% for each month between age 60 and age 65 and 5/18% for each month between age 55 and age 60 (6/10% for each month between age 60 and age 65 and 6/15% for each month between age 55 and age 60 for Delta Mill employees who terminated prior to August 15, 2005).

Disability

The accrued Normal Retirement Monthly Benefit is payable, except that an additional \$9.00 times years of credited service, through December 31, 2019, is payable prior to eligibility for Federal Social Security disability benefits or unreduced old age benefits.

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Preretirement death benefit If a participating or terminated employee should die prior to retirement but after becoming eligible for a deferred vested retirement benefit, there shall be paid to their spouse the benefit to which the spouse would have been entitled had the employee terminated employment (if they were employed) just prior to death, had survived to their earliest retirement date, had elected benefit commencement under the Joint and 50% Surviving Contingent Pensioner Option (Joint and 100% Surviving Contingent Pensioner Option, in the event of a participating employee's death while eligible for early retirement) on that date and had died the next following day (for Delta division employees first employed prior to August 15, 2005, the Survivor Option is described below).

Other Plan Provisions

Forms of payment

The Normal Form of Benefit is a benefit payable for the lifetime of the retired participant. The participant may also elect a 50% to 100% joint and survivor option. These benefits are the actuarial equivalent of the Normal Form of Benefit. Effective June 1, 2005 for benefits commencing on or after such date, actuarial equivalence for the purpose of determining an optional form of payment is based on a unisex blend of the 1994 Group Annuity Reserving Table projected to 2002 (i.e., the Revenue Ruling 2001-62 mortality table) and a 7% interest rate. In addition, the benefit is available as a lump sum if it does not exceed an annually adjusted limit. Effective January 1, 2016, the accrued benefit is available as a lump sum if the present value of the accrued benefit does not exceed \$100,000.

For Delta division employees first employed prior to August 15, 2005, upon normal or early retirement, or upon survival to age 55 after disability or after vested termination, an employee may elect a reduced benefit equal to 95% of their regular benefit determined as noted above (decreased by 1/2% for each year in excess of 5 that their age exceeds that of their spouse and increased by 1/2% for each year in excess of 5 that their spouse's age exceeds their age), 55% of which will be continued after the participant's death for the remaining lifetime, if any, of their dependent spouse.

Spouse's Benefit for Certain Employees Who Die Prior to Age 55

In the event of the death of an hourly employee, other than a Delta Mill employee who died prior to August 15, 2005, who had not attained age 55 and who has 15 years of service, there shall be paid to their spouse, until the earliest of their spouse's death, attainment of age 60 or remarriage, a benefit amount equal to 50 percent of the benefit that would have been payable to the participant commencing at age 55 if they had retired at age 55 with years of service equal to their actual years of service at time of death plus years of service they would have earned up to age 55, assuming continuous service from date of death to age 55. However, no service beyond December 31, 2019 is granted for this purpose. In the case that this benefit ceases to be payable or is

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smaller than the Pre-Retirement Surviving Spouse Benefit, the Pre-Retirement Surviving Spouse Benefit will be payable.

Spouse's Benefit for Certain Participants Who Commence Disability Pension Prior to Age 55

In the event of the death of a disability pensioner (other than a Delta Mill disability pensioner who died prior to August 15, 2005) whose disability pension commenced prior to their attaining age 55 and who had 15 years of service, there shall be paid to their spouse, until the earlier of their spouse's death, attainment of age 60 or remarriage, 25 percent of the benefit that was paid to the disability pensioner just prior to their death. In the case that this benefit ceases to be payable or is smaller than the

Pre-Retirement Surviving Spouse Benefit, the Pre-Retirement Surviving Spouse Benefit will be payable.

Special Age 65 Benefit

For Delta Mill division employees who had commenced receiving this benefit prior to August 15, 2005, a monthly benefit of \$5.30 per month is payable on or after January 1, 1972 to all pensioners and surviving spouses who are over age 65. The foregoing benefit is not applicable in the case of employees (or their spouses) receiving deferred vested benefits.

Changes in Benefits Valued Since Prior Valuation

None

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ERISA Plan #	001
Plan Year Ending	05/31/2023

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	