

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 METALLUS INC. BARGAINING UNIT PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 05/01/2014
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) METALLUS INC. 1835 DUEBER AVENUE SW CANTON, OH 44706
2b	Employer Identification Number (EIN) 46-4024951
2c	Plan Sponsor's telephone number 330-471-7000
2d	Business code (see instructions) 333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	KRISTOPHER R. WESTBROOKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	KRISTOPHER R. WESTBROOKS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 TIMKENSTEEL CORPORATION c Plan Name TIMKENSTEEL CORPORATION BARGAINING UNITPENSION PLAN	4b EIN 46-4024951 4d PN 002
5 Total number of participants at the beginning of the plan year	5 2301
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1120 6a(2) 1071 6b 808 6c 297 6d 2176 6e 51 6f 2227 6g(1) 6g(2) 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 1B 1I

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
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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
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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>METALLUS INC. BARGAINING UNIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>METALLUS INC.</u>	D Employer Identification Number (EIN) <u>46-4024951</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>01</u> Day <u>01</u> Year <u>2023</u>	
2 Assets:	
a Market value	2a <u>353865688</u>
b Actuarial value	2b <u>353865688</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>865</u> (2) Vested Funding Target <u>315414589</u> (3) Total Funding Target <u>315414589</u>
b For terminated vested participants	<u>346</u> <u>19080407</u> <u>19080407</u>
c For active participants	<u>1120</u> <u>114199381</u> <u>167691297</u>
d Total	<u>2331</u> <u>448694377</u> <u>502186293</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>5.28</u> %
6 Target normal cost	
a Present value of current plan year accruals	6a <u>6912041</u>
b Expected plan-related expenses	6b <u>2934331</u>
c Target normal cost	6c <u>9846372</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>10/07/2024</u>
Signature of actuary		Date
<u>CHRISTOPHER D. KLUDY</u>		<u>23-06018</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>614-326-4900</u>
Firm name		Telephone number (including area code)
<u>775 YARD STREET SUITE 200</u> <u>COLUMBUS, OH 43212</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) 2023
v. 230707

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	60761924
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	7259178
9	Amount remaining (line 7 minus line 8)	0	53502746
10	Interest on line 9 using prior year's actual return of <u>-17.92</u> %	0	-9587692
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>5.41</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	43915054
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	70.46 %
15	Adjusted funding target attainment percentage	15	80.29 %
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	100.56 %
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
03/27/2024	24971832	0			
Totals ►			18(b)	24971832	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	23429678
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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 54
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	9846372
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		148320605	13583306
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	23429678
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	23429678
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	23429678
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)
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan METALLUS INC. BARGAINING UNIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 METALLUS INC.	D Employer Identification Number (EIN) 46-4024951	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PYRAMIS GLOBAL ADVISORS TR COMPANY	900 SALEM STREET SMITHFIELD, RI 02917

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GOLDMAN SACHS TRUST COMPANY, N.A.	

13-4166989

(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 TOWER 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		276723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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	TRUSTEE	203970	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

NEPC, LLC

26-1429809

(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?
16 50		111025	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)

JONES DAY REAVIS & POGUE

34-0319085

(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		92325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI CONSULTING GROUP

06-1053228

(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?
17 50		88483	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY

04-2755549

(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?
16 50		62571	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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 50		51902	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(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 50		18338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INSTITUTIONAL ASSET MANAGE

20-2159373

(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 50		7499	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)

FIDELITY INSTITUTIONAL ASSET MANAGE

04-3532603

(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 50		7069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET RESEARCH & MANAGEMENT

13-3142135

(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 50		6365	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:

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan METALLUS INC. BARGAINING UNIT PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 METALLUS INC.		
D Employer Identification Number (EIN) 46-4024951		

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		24971832
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2104796	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	351703500	334612155
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	353808296	359583987
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	322575	390300
k Total liabilities (add all amounts in lines 1g through 1j)	1k	322575	390300
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	353485721	359193687

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)	24971832	
(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)		24971832
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		17258390
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		42230222

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36338761	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)	97874	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		36436635
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	159633	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	-74012	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		85621
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36522256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5707966
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 523183.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan METALLUS INC. BARGAINING UNIT PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 METALLUS INC.	D Employer Identification Number (EIN) 46-4024951

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 46-4024951 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 69

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☒ No ☐ N/A
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) b Enter the amount contributed by the employer to the plan for this plan year 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) If you completed line 6c, skip lines 8 and 9.	6a 6b 6c
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? 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 ☐ 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) 2023
v. 230707

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) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	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
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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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>43.5</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>29.1</u> % High-Yield Debt: <u>1.2</u> % Real Assets: <u>4.2</u> % Cash or Cash Equivalents: <u>5.2</u> % Other: <u>16.8</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

FINANCIAL STATEMENTS

Metallus Inc. Bargaining Unit Pension Plan
As of December 31, 2023 and 2022 and for the Year Ended December 31, 2023
With Report of Independent Auditor

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee
Metallus Inc. Bargaining Unit Pension Plan
Canton, Ohio

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

We have performed an audit of the financial statements of Metallus Inc. Bargaining Unit Pension 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 benefits as of December 31, 2023 and the related statement of changes in net assets available for benefits for the year then ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of Metallus Inc. Bargaining Unit Pension 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, Northern Trust Company, as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 7 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 Metallus Inc. Bargaining Unit Pension 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 Metallus Inc. Bargaining Unit Pension 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 – Report on 2022 Financial Statements

We have audited the accompanying financial statements of the Plan which comprises the Statement of Net Assets Available for Benefits as of December 31, 2022, and in our report dated October 13, 2023, we expressed our opinion that such financial statement presents fairly, in all material respects, net assets available for benefits of the Plan as of December 31, 2022, and the changes in net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink that reads "Meaden & Moore, Ltd." in a cursive, slightly stylized font.

Meaden & Moore, Ltd.
Cleveland, Ohio

October 11, 2024

Metallus Inc. Bargaining Unit Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets:		
Receivable		
Prudential Receivable	\$ -	\$ 2,104,796
Employer Receivable	24,971,832	-
Investments		
Interest in Metallus Inc. Collective Investment Trust for Retirement Plans	334,612,155	351,703,500
Total assets	359,583,987	353,808,296
Liabilities:		
Accrued investment manager and administrative expenses	390,300	322,575
Total liabilities	390,300	322,575
Net assets available for benefits	\$ 359,193,687	\$ 353,485,721

See accompanying Notes to the Financial Statements.

Metallus Inc. Bargaining Unit Pension Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

Investment Income/(Loss):

Net investment gain (loss) from Metallus Inc. Collective

Investment Trust for Retirement Plans

\$ 17,258,390

Employer Contribution

24,971,832

Total additions

42,230,222

Deductions:

Benefits paid to participants

36,338,761

Administrative expenses

85,621

Other Receipts/Disbursements

97,874

Total deductions

36,522,256

Net increase (decrease)

5,707,966

Net assets available for benefits:

Beginning of year

353,485,721

End of year

\$ 359,193,687

See accompanying Notes to the Financial Statements.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the Metallus Inc. Bargaining Unit Pension Plan (the “Plan”) provides only general information. Participants should refer to the Pension Agreement created in the fourth quarter of 2021, between Metallus Inc. and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the “Union”) for a more complete description of the Plan, and the Plan’s benefit and eligibility provisions. Copies of this agreement are available from the Plan Administrator, Metallus Inc. (the “Company” and “Sponsor”). The Plan was established effective May 1, 2014 as a result of a spinoff of Metallus Inc. from The Timken Company (“Timken”), whereby certain assets and liabilities of the Timken Pension Plan (the “Prior Plan”) attributable to the benefits accrued for the employees and retirees of the Company (Transferred Participants) were spun off from the Prior Plan and transferred to this Plan.

General

The Plan is a defined benefit pension plan which provides for retirement, special and supplemental pension, disability, and surviving spouse and death benefits for all employees of the Company who are represented by the Union. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The Plan Administrative Committee, as appointed by the Company, is responsible for assisting the Company with its duties with respect to administration of the Plan, while the Investment Committee is responsible for the management of investments on behalf of the Plan.

The Plan was amended effective January 1, 2020, which added an Annuity Committee as the sole named fiduciary over certain Plan benefits. The Plan was also amended effective December 31, 2020, which froze benefit accruals for any Participant who ceases or has ceased to be an Employee at the Company.

On October 29, 2021, the Union voted to ratify a new four-year contract (the “Contract”). The Contract is in effect until September 29, 2025 and resulted in several changes to the Plan, including; participants commencing benefits on or after January 1, 2022 are permitted to elect a full lump sum form of payment; active participants hired on or after November 1, 2009 are being given the one-time option to forego future accruals in the Plan in exchange for additional contributions in the defined contribution plan (elections under this option were made through June 30, 2022); the dollar benefit multipliers are increased by \$1 per year of service for service earned after January 1, 2022; the calculation of final average pay for participants eligible for a pay-based benefit will exclude 2020 compensation if doing so results in a larger final average pay; the Special Lump Sum provision providing a one-time five thousand dollar benefit to participants retiring in the last two year of the Contract was not renewed; and the plan is now closed to new entrants effective January 1, 2022.

Additionally, effective January 1, 2022, the Plan adopted an amendment to comply with the joint notice issued by the Departments of Labor and Treasury on May 4, 2020 regarding extension of certain timeframes for employee benefit plans, participants, and beneficiaries affected by the COVID-19 outbreak, EBSA Disaster Relief Notice and any other subsequent related guidance.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

1. Description of the Plan, Continued

General, Continued

On July 7, 2022, the Sponsor entered into an agreement with The Prudential Insurance Company of America ("Prudential") to purchase an irrevocable group annuity contract and transferred \$251.3 million of the Plan's obligations. In connection with the agreement, Prudential will pay future benefits under the group annuity contract starting October 1, 2022, for a specified group of approximately 1,900 participants and beneficiaries who are currently receiving payments from the Plan. Benefits payable to these participants and beneficiaries will not be reduced as a result of this transaction. Plan participants and beneficiaries not included in the transaction remain in the Plan. The transaction is funded directly by the assets of the Plan.

Eligibility and Vesting

An eligible employee becomes a participant in the Plan upon attaining the age of twenty-one years and completing at least one year of continuous service with the Company. Active participants become fully vested upon the completion of five years of continuous service.

Funding

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants and to satisfy the ERISA minimum funding requirements. The Company was not required to make contributions in accordance with ERISA and the Internal Revenue Code in 2022. During 2024, for the 2023 plan year, the Company made a contribution of \$24,971,832 in accordance with ERISA and the Internal Revenue Code. In addition, the Company can contribute discretionary amounts from time to time. No discretionary contributions were made to the Plan during the year ended December 31, 2023.

Pension Benefits

The Plan generally provides for normal retirement at age 65. The Plan allows for early retirement with various defined reductions in a participant's accrued benefit depending on the participant's age and years of continuous service upon retirement (as defined in the Plan document).

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options. The determination of benefit payments depends primarily on age and years of continuous service as outlined in the Plan.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

1. Description of the Plan, Continued

Death and Disability Benefits, Continued

Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same at the time they became disabled.

Plan Termination

Although it has not expressed any interest to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the net assets of the Plan will be allocated, as prescribed by the Plan document and ERISA and its regulations, generally to provide the following benefits in the order indicated: a) annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan; the priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years and the amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan's termination, b) other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limits, c) all other vested benefits not insured by the PBGC, d) all nonvested benefits, and e) all other accrued benefits of active or terminated participants as to which an allocation has not been made to the above priorities.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated Plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Valuation of Investments in the Master Trust

The Plan's investments are stated at fair value and are held in the Metallus Inc. Collective Investment Trust for Retirement Plans ("Master Trust") maintained by The Northern Trust Company ("Trustee").

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

2. Significant Accounting Policies, Continued

Valuation of Investments in the Master Trust, Continued

The valuation methods (Note 5) may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividend income is 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.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of PBGC fees, actuarial fees, legal fees, investment management fees, and administrative expenses. These expenses are reported on the Statement of Changes in Net Assets Available for Benefits as administrative expenses. Administrative expenses related to the Master Trust are allocated to the Plan and are reflected in the net investment gain from the Master Trust. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Certain expenses paid directly by the Company are reimbursed by the Plan and are included in these financial statements.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits (Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) beneficiaries of employees who have died.

Benefits under the Plan are accumulated based on an employee's final average earnings during their highest five consecutive years of compensation during their last ten calendar years of credited service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

2. Significant Accounting Policies, Continued

Evaluation of Subsequent Events

The Plan has evaluated the impact of events that have occurred subsequent to December 31, 2023 through October 11, 2024, which is the date the financial statements were available to be issued, for possible recognition or disclosure in those financial statements.

3. Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits under the Plan was calculated by the consulting actuary, Willis Towers Watson, based on information provided by the Company. The actuary estimates 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 present value of accumulated Plan benefits as of December 31 were as follows:

	December 31,	
	2023	2022
Vested benefits:		
Participants and beneficiaries currently receiving benefits	\$ 238,955,374	\$ 245,024,187
Other participants	100,579,676	97,748,201
	<u>339,535,050</u>	<u>342,772,388</u>
Nonvested benefits	50,044,253	44,834,764
Total actuarial present value of accumulated Plan benefits	<u>\$ 389,579,303</u>	<u>\$ 387,607,152</u>

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

3. Accumulated Plan Benefits, Continued

The changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2023 were as follows:

Actuarial present value of accumulate Plan benefits at beginning of year	\$ 387,607,152
Net increase (decrease) during the year attributed to:	
Benefits paid	(36,338,761)
(Increase)/decrease in the discount period	29,955,649
Assumption changes	(1,751,798)
Actuarial (gains)/losses	5,099,223
Benefits accumulated	5,007,838
Net increase (decrease)	1,972,151
Actuarial present value of accumulated Plan benefits at end of year	<u>\$ 389,579,303</u>

The significant actuarial assumptions used in the valuation as of December 31, 2023 and 2022 were:

Actuarial method	Projected Unit Credit Cost Method
Long- term rate of return	8.20% - 2023 and 8.00% 2022 (per annum, compounded annually)
Rate of compensation increase	2.50% - 2023 and 2.50% - 2022
Retirement age	Estimated at rate based upon becoming eligible for retirement ages ranging between 50 and 65 and older
Mortality basis	For healthy, Pri-2012 Separate Mortality Tables with blue collar adjustments for males and females, projected from 2012 using Scale MP-2021 with generational projection
	For disabled, 1985 Pension Disability Mortality for males and females
Discount rate	8.20% - 2023 and 8.00% - 2022

The actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Refer to Note 1 – Description of the Plan for details about the partial annuitization of the Plan that could impact the actuarial assumptions in 2024.

4. Master Trust Investments

As of December 31, 2023 and 2022, the Plan is one of two defined benefit pension plans combined into the Master Trust, of which the Company is the sponsor. Each defined benefit pension plan has an undivided interest in the Master Trust. The Trustee holds the assets of the Master Trust and executes transactions therein. Each month, the Master Trust investment income (loss) and appreciation (depreciation) is allocated among the participating Plans based on each Plan's ending assets available after contributions and distributions to participants as a percentage of total Master Trust assets available. The Plan's interest in the net assets of the Master Trust at December 31, 2023 and 2022 was approximately 72.0%, respectively.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

4. Master Trust Investments, Continued

Annually, the Company reports the financial position and changes in assets of the Master Trust in accordance with Department of Labor requirements under employer identification number 37-6569439.

The following tables present the investments in the Master Trust at December 31:

	2023	
	Master Trust Balances	Plan's Interest in Master Trust
Assets:		
Investments:		
Cash and cash equivalents	\$ 4,756,253	\$ 3,428,881
U.S. government and agency securities	59,845,000	43,143,488
Corporate bonds	39,736,821	28,647,090
Mutual Fund - fixed income	12,222,781	8,811,654
Real estate	14,066,100	10,140,540
Mutual Fund - equities	83,194,912	59,976,918
Mutual Fund - tactical tilt	10,645,319	7,674,429
Other	628,180	18,535,248
Private debt	25,710,530	452,868
Common/collective funds	198,781,023	143,305,317
Partnership interests	14,558,779	10,495,722
Total investments	464,145,698	334,612,155
Net Assets of Master Trust	\$ 464,145,698	\$ 334,612,155

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

4. Master Trust Investments, Continued

	2022	
	Master Trust Balances	Plan's Interest in Master Trust
Assets:		
Investments:		
Cash and cash equivalents	\$ 55,656,197	\$ 39,997,422
U.S. government and agency securities	53,790,081	38,656,335
Corporate bonds	112,950,918	81,172,373
Equity securities	13,670,723	9,824,489
Real estate	7,638,889	5,489,701
Private debt	18,782,643	13,498,179
Common/collective funds	197,129,476	141,667,440
Partnership interests	28,975,021	20,822,949
Equity securities pledged to creditors	799,570	574,612
Total investments	<u>489,393,518</u>	<u>351,703,500</u>
Receivable- securities lending collateral	<u>826,220</u>	<u>593,764</u>
Total assets	490,219,738	352,297,264
Liabilities:		
Obligation to return securities lending collateral	826,220	593,764
Total Liabilities	<u>826,220</u>	<u>593,764</u>
Net Assets of Master Trust	<u>\$ 489,393,518</u>	<u>\$ 351,703,500</u>

The net investment gain (loss) of the Master Trust for the year ended December 31, 2023 is summarized as follows:

Net appreciation (depreciation) in fair value of investments	\$ 16,452,384
Interest and dividend income	<u>12,697,321</u>
Investment gain (loss) before expenses	29,149,705
Investment manager expenses	<u>(3,167,567)</u>
Total	<u>\$ 25,982,138</u>

5. Fair Value Measurements

The ASC Topic *Fair Value Measurements and Disclosures* defines fair value and provides guidance for measuring fair value and expands disclosures about fair value measurements in accordance with U.S. GAAP. *Fair Value Measurements and Disclosures* does not require any new fair value measurements, but rather applies to all other accounting pronouncements that require or permit fair value measurements.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

5. Fair Value Measurements, Continued

Fair Value Measurements and Disclosures establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

5. Fair Value Measurements, Continued

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets measured at fair value on a recurring basis as of December 31, 2023 and 2022:

	Assets as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Assets measured at fair value:				
Cash and cash equivalents	\$ 4,756,253	\$ (1,082,214)	\$ 5,838,467	\$ -
U.S. government and agency securities	59,845,000	50,713,526	9,131,474	-
Corporate bonds	39,736,821	-	39,736,821	-
Mutual fund - fixed income	12,222,781	12,222,781	-	-
Mutual fund - equities	83,194,912	83,194,912	-	-
Mutual fund - tactical tilt	10,645,319	10,645,319	-	-
Other	628,180	-	628,180	-
Real estate	14,066,100	-	-	14,066,100
Private debt	25,710,530	-	-	25,710,530
	<u>250,805,896</u>	<u>155,694,324</u>	<u>55,334,942</u>	<u>39,776,630</u>
Assets measured at net asset value (a):				
Partnership interests	14,558,779			
Common/collective funds	198,781,023			
	<u>213,339,802</u>			
Total Assets of Master Trust	<u>\$ 464,145,698</u>	<u>\$ 155,694,324</u>	<u>\$ 55,334,942</u>	<u>\$ 39,776,630</u>

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

5. Fair Value Measurements, Continued

	Assets as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Assets measured at fair value:				
Cash and cash equivalents	\$ 55,656,197	\$ 382,822	\$ 55,273,375	\$ -
U.S. government and agency securities	53,790,081	49,449,791	4,340,290	-
Corporate bonds	112,950,918	-	112,950,918	-
Equity securities	14,470,293	14,470,293	-	-
Real estate	7,638,889	-	-	7,638,889
Private debt	18,782,643	-	-	18,782,643
Securities lending collateral	263,144	-	263,144	-
	<u>263,552,165</u>	<u>64,302,906</u>	<u>172,827,727</u>	<u>26,421,532</u>
Assets measured at net asset value (a):				
Partnership interests	29,041,442			
Common/collective funds	197,063,055			
Securities lending collateral	563,076			
	<u>226,667,573</u>			
Total assets	<u>490,219,738</u>	<u>64,302,906</u>	<u>172,827,727</u>	<u>26,421,532</u>
Liabilities measured at fair value:				
Obligation to return securities lending collateral	263,144	-	263,144	-
	<u>263,144</u>	<u>-</u>	<u>263,144</u>	<u>-</u>
Liabilities measured at net asset value (a):				
Obligation to return securities lending collateral	563,076			
	<u>563,076</u>			
Total Liabilities	<u>826,220</u>	<u>-</u>	<u>263,144</u>	<u>-</u>
Total Assets of Master Trust	<u>\$ 489,393,518</u>	<u>\$ 64,302,906</u>	<u>\$ 172,564,583</u>	<u>\$ 26,421,532</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Cash and cash equivalents are valued at redemption value.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

5. Fair Value Measurements, Continued

U.S. Government and agency securities are valued at the closing price reported in the active market on which the individual securities are traded. There are no redemption requirements on these investments.

Corporate bonds are valued at the closing price reported in the active market in which the bond is traded. There are no redemption requirements on these investments.

Equity securities (both common and preferred stock) are valued at the closing price reported in the active market in which the individual security is traded. There are no redemption requirements on these investments.

The Fixed Income security is valued at the closing price reported in the active market in which the individual security is traded. There are no redemption requirements on this investment. The fund normally invests in a combination of fixed income securities, including, but not limited to: high yield securities, international securities, emerging markets debt and mortgages.

The Equity Mutual Fund is valued at the closing price reported in the active market in which the individual security is traded. There are no redemption requirements on this investment. The fund normally invests in a combination of stocks around the globe, including the United States, developed foreign markets, and emerging markets.

The Tactical Tilt Mutual Fund investment seeks to achieve its investment objective through the implementation of investment ideas that are generally derived from short-term or medium-term market views on a variety of asset classes and instruments ("Tactical Tilts") generated by the Goldman Sachs Investment Strategy Group. It may invest in derivatives for both hedging and non-hedging purposes.

The real estate fund's objective is to seek out real estate investments primarily in the United States and Canada. The fair values of the underlying investments are based on the fund's allocable share of each underlying investment's net assets on a fair value basis. Funds can be redeemed on a quarterly basis with 90 days' written notice. There were \$7,740,740 of unfunded commitments related to this investment. For the year ended December 31, 2023, purchases were \$6,620,371 and sales were \$0.

The private debt investments consist of Evergreen Fund LP, KLCP Offshore Fund and WhiteHorse Liquidity. The Evergreen Fund LP invests primarily in debt securities in middle-market businesses, operating in the United States. Investments in private debt and equity are valued utilizing a market approach, an income approach, or an asset approach to determine fair value. Funds can be redeemed on a quarterly basis with 90 days' written notice. The KLCP Offshore Fund invests in a focused portfolio of debt and equity securities with the objective of long-term growth of capital. The determination of fair value is based on the best information available. This fund is illiquid with no ongoing redemption terms and the term is scheduled to expire six years from the closing date. Whitehorse Liquidity is a diverse portfolio of investments with a range of fund interests on the secondary market and targeting preferred equity investments. The private debt records the investments at fair value. This fund is illiquid with no ongoing redemption terms and the term is scheduled to expire six years from the closing date.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

5. Fair Value Measurements, Continued

There were \$12,833,529 of unfunded commitments related to these investments. For the year ended December 31, 2023, purchases were \$7,798,534 and sales were \$1,144,987.

Partnership interests include investments in funds that invest primarily in private equity, venture capital, distressed debt, real estate and private debt. Limited partnerships are valued based on the Plan's ownership interest in the net asset value of the investment, which is used as a practical expedient to fair value per the underlying investment fund, which is based upon the general partner's own assumptions about the assumptions a market participant would use in pricing the assets and liabilities of the partnership. Each of the fund's investments provides for weekly to quarterly redemptions by the Plan, with notice requirements ranging from five to 90 days.

Common/collective funds are valued based on a net asset value per share. The primary objective of common/collective funds: a) equities - is to approximate the risk and return characteristics of global equity markets; b) fixed income - is to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities. Each of the fund's investments provides for daily redemptions by the Plan, with notice requirements ranging from same day to 65 days.

When the prices of the Plan's investments are unavailable, the Trustee determines a valuation from the market maker dealing in the particular security. Management may also estimate the value of an investment if no other information is available.

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

6. Security Lending

The Master Trust is authorized to engage in the lending of certain investments. Securities lending is an investment management enhancement that utilizes certain existing securities of the Master Trust to earn additional income. Securities lending involves the loaning of securities to approved banks and broker/dealers.

In return for the loaned securities, the Trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. government securities as a safeguard against possible default of any borrower on the return of the loaned securities under terms that permit the Master Trust to re-pledge or sell the securities.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

6. Security Lending, Continued

Each securities lending transaction is initially collateralized to the extent of 105% of the market value of the loaned securities. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held.

The Master Trust mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis with additional collateral obtained or refunded as necessary.

The Master Trust maintains full ownership rights to the securities loaned and accordingly, classifies loaned securities as investments. Since the securities received as collateral may be re-pledged or sold, the Master Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral on the Statement of Net Assets Available for Benefits. As of December 31, 2023, there was no fair value of securities on loan or collateral. The fair value of securities on loan was approximately \$1 million and the fair value of collateral was approximately \$1 million at December 31, 2022.

7. Information Prepared and Certified by Trustee

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

	2023
Investments	\$ 334,612,155
Interest, dividend income and unrealized/realized gains (losses)	\$ 17,258,390

8. Income Tax Status

The IRS has determined and informed the Plan Administrator, by a letter dated January 29, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan Administrator and the Plan's counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the tax authorities. The Plan Administrator has concluded, as of December 31, 2023 and 2022, that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

Metallus Inc. Bargaining Unit Pension Plan

Notes to Financial Statements

8. Income Tax Status, Continued

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan has recognized no interest or penalties related to uncertain tax positions.

9. Risk and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

10. Party-in-Interest Transactions

Certain Plan investments are managed by the Trustee and other portfolio managers, which makes them a party-in-interest of the Plan as defined by ERISA Section 3(14), and accordingly investment transactions in the funds are parties-in-interest transactions. All transactions paid by the funds were for investment services and administrative fees. These transactions were usual and customary.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Metallus, Inc.

EIN/PN:

46-4024951 / 002

Plan

Metallus Inc. Bargaining Unit Pension Plan

Effective Date and Most Recent Amendment

December 31, 2017 and most recently amended effective January 1, 2022 to reflect the 2021 union negotiations.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Attained age 21 and at least 1 year of service. The Plan is closed to new entrants effective January 1, 2022. Employees hired after November 1, 2009 were given the option to elect a defined contribution benefit in lieu of participating in this plan. Effective July 1, 2022, such participants will again be permitted to elect a defined contribution benefit in lieu of further accruals in this plan.

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Plan Sponsor:	Metallus, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Age 65.

Normal Monthly Pension:

(a) For associates hired prior to November 1, 2009:

For up to 25 years of service, 1.165% of average monthly compensation during highest 130 out of the last 260 bi-weekly pay periods immediately preceding retirement per year of service. For service earned over 25 years but less than 35 years, 1.515% of such average compensation per year of service. For service earned at or above 35 years or more, 1.265% of such average compensation per year of service. Average monthly compensation may exclude 2020 pay if this would result in a higher average monthly compensation.

Such benefit is subject to a minimum of:

\$56.25 per month per year of service for service up to 30 years for service earned prior to January 1, 2012.

\$75.00 per month per year of service for service at or beyond 30 years for service earned prior to January 1, 2012.

Effective January 1, 2012, the above dollar multiplier increases for future service only as follows:

\$67.00 per month per year of service for service up to 30 years.

\$85.00 per month per year of service for service at or beyond 30 years.

Effective January 1, 2022, the above dollar multipliers increase, for future service only, as follows:

\$68.00 per month per year of service for service up to 30 years.

\$86.00 per month per year of service for service at or beyond 30 years.

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SCHEDULE SB ATTACHMENTS

(b) For associates hired on or after November 1, 2009:

\$45.00 per month per year of service for service up to 30 years.

\$60.00 per month per year of service for service at or beyond 30 years.

Effective January 1, 2022, the above dollar multipliers increase, for future service only, as follows:

\$46.00 per month per year of service for service up to 30 years.

\$61.00 per month per year of service for service at or beyond 30 years.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse. Participants who retire from active status also receive a 5-year certain period with no reduction.

Effective January 1, 2022, a lump sum form of payment option is available to active associates.

Disability Benefit

If disabled after 15 years of service, such disability continuing at least 5 months, the associate is eligible for a pension as determined in the "Normal Retirement Benefit" section above. A disability pensioner hired prior to November 1, 2009 will receive an additional \$400 monthly supplement until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Early Retirement

(a) For associates hired prior to November 1, 2009:

Permitted between age 60 and 65 if 15 or more years of service for normal pension benefits, subject to actuarial reduction for commencement prior to age 62, except reduction not applicable if service is 25 years or more. An associate may retire voluntarily on full pension if he has at least 30 years of service.

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SCHEDULE SB ATTACHMENTS

(b) For associates hired on or after November 1, 2009:

Permitted if associate has attained either:

- (i) age 62 with 15 or more years of service, or
- (ii) age 60 with 25 or more years of service, or
- (iii) 30 or more years of service.

The normal pension benefit is subject to a reduction of 3% per year for associates who retire before age 65, except the reduction is not applicable if, at retirement, age plus service is equal to or greater than 85 and age is at least 55.

Vested Benefits Upon Termination of Service

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65. If an associate hired before November 1, 2009 has at least 15 years of service at termination, benefits can commence at any time after age 60, but will be actuarially reduced if commencing before age 65. If an associate is hired on or after November 1, 2009 and has at least 15 years of service at termination, benefits can commence at any time after age 62 but will be actuarially reduced if commencing before age 65. If an associate has at least 25 years of service at termination, benefits can commence at any time after age 60 but will be actuarially reduced if commencing before age 65.

Rule of 70/80 Benefit

If an associate is laid off (1) after age 55 and 15 years of service with combined age and service equal to 70 or more, or (2) after 15 years of service with age and service equal to 80 or more, because of permanent plant shutdown, reduction in force, or disability, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under "Early Retirement"), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) or (2) above and was hired prior to November 1, 2009, will receive an additional \$400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Rule of 65 Benefit

If (1) an associate is laid off after 20 years of service with a combined age and service equal to 65 or more because of permanent plant shutdown, reduction in force, or disability, and (2) the associate has not refused an opportunity for employment with the Company, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under "Early Retirement"), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) and (2) above and was hired prior to November 1, 2009 will receive an additional \$400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

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SCHEDULE SB ATTACHMENTS

Special Retirement Payment

Associates hired prior to November 1, 2009 are eligible for a Special Retirement Payment. To calculate this benefit, the average straight time hourly rate during two pay periods before retirement is multiplied by 400 for associates with 14 to 18 years of service or by 360 for associates with 18 years of service or over. Regular pension payments, as indicated above, then commence three months after this payment is made from the Pension Fund.

Optional Benefits

Survivorship options are available at appropriate actuarial factors. Benefits for married associates are payable in the form of a 50% joint and survivor option unless the associate elects otherwise.

Surviving Spouse's Benefit/Death Benefit

Participants who have been married one year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit. The minimum benefit is \$200 per month.

If a married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date that the participant could have retired had he lived and continued working. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of their accrued benefit minus 50% of the spouse's Social Security benefit. The minimum benefit is \$150 per month.

Beneficiaries of active participants who die with at least 30 years of service will receive a benefit for 60 months equal to the participants accrued benefit before any survivor benefits are paid.

Special Pension Benefit Option

This option is available to all associates hired prior to November 1, 2009 with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service. Eligible associates who retire and choose this option will receive a minimum monthly pension of \$1,500. The supplemental amount added to the regular pension will be at least \$400 per month.

This special benefit will be paid until the age of eligibility for 80 percent Social Security benefits as established by existing law (age 62 for those born prior to 1937) or for a minimum of 12 payments. After this time, payments to retirees choosing this option will revert to the pension amount calculated according to minimum or percentage formulas.

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SCHEDULE SB ATTACHMENTS

An associate retiring with at least 30 years of service who was hired prior to November 1, 2009 may elect to instead receive a minimum monthly benefit based on the following schedule:

Age at Retirement	Minimum Monthly Benefit
Less than 55	\$1,000
55 to 58	1,200
59 to 61	1,400
62 to 64	1,750
65 and older	2,000

Special Pension Supplement

An associate hired prior to November 1, 2009 and retiring with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service, or who are age 62 with at least 15 years of service and does not elect a Special Pension Benefit Option may elect to receive a monthly supplement equal to the difference between \$1,000 and the recipient's monthly pension.

The Special Pension Supplement will commence with the month following the month in which the participant attains eligibility for 80 percent Social Security Benefits as established by existing law.

Special Retiree Lump Sums

An associate hired prior to November 1, 2009 who retires or becomes disabled prior to June 30, 2012 is entitled to a \$5,000 lump sum payment.

Certain surviving spouses are entitled to various lump sum payments throughout the term of the 2012 Pension Agreement.

An associated hired prior to November 1, 2009 who retires between January 1, 2020 and December 31, 2021 is entitled to a \$5,000 lump sum payment.

Changes in Plan Provisions since Last Actuarial Valuation

On July 7, 2022, TimkenSteel entered into a binding agreement to transfer approximately 1,900 retirees and beneficiaries to Prudential for a cost of approximately \$253.5 million.

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SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

Form 5500, Schedule H, Part IV, Line 4i

Metallus Inc. Bargaining Unit Pension Plan

EIN 46-4024951; Plan Number 002

December 31, 2023

<u>Investment</u>	<u>Type</u>	<u>Amount</u>
TimkenSteel Corporation Collective Investment Trust for Retirement Plans	Master Trust	\$ 334,612,155

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

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	3	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	8	31	0	0	0	0	0	0	0	39
	-	-	60,118	-	-	-	-	-	-	-	60,691
30-34	0	14	55	32	2	0	0	0	0	0	103
	-	-	60,033	70,227	-	-	-	-	-	-	63,564
35-39	0	7	33	54	13	1	0	0	0	0	108
	-	-	62,018	70,617	-	-	-	-	-	-	67,888
40-44	0	7	25	46	19	19	4	0	0	0	120
	-	-	61,692	69,721	-	-	-	-	-	-	68,299
45-49	0	6	25	40	21	50	84	0	0	0	226
	-	-	61,200	69,112	70,603	71,669	74,784	-	-	-	70,866
50-54	0	2	20	31	23	49	123	4	0	0	252
	-	-	65,105	70,300	73,582	72,080	73,975	-	-	-	72,475
55-59	0	2	8	22	16	31	84	11	0	0	174
	-	-	-	70,152	-	72,111	73,544	-	-	-	72,962
60-64	0	0	2	22	9	20	16	5	1	4	79
	-	-	-	63,191	-	72,321	-	-	-	-	72,605
65-69	0	0	3	2	3	1	3	0	0	1	13
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	1	1	1	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
Total	0	46	206	250	107	171	314	20	1	5	1,120
	-	61,911	61,224	69,319	72,027	71,978	73,947	87,285	-	-	69,958

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

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

Reflecting Corridors

Not Reflecting Corridors

- First segment rate 4.75% 1.41%
- Second segment rate 5.00% 3.09%
- Third segment rate 5.74% 3.58%
- Effective interest rate 5.28% 3.26%

Annual rates of increase

- Compensation 2.50% per year from 2023 through 2025
3.00% per year for all years after 2025
- Future Social Security wage bases 3.00%
- Social Security cost of living increase 2.50%

Plan-related expenses \$2,934,331

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

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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 there will be no new or rehired employees. Employees on layoff are assumed to retire or terminate two years from the first valuation date after their date of layoff.

Mortality

- **Healthy** For funding purposes, separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements based on the RP/MP-2014 Society of Actuaries study, with post-2006 projections removed, and projected forward using the MP-2021 mortality improvement scale.
- **Disabled** For funding purposes, same as described above for healthy mortality.

Termination

Percentage leaving during the year	
Attained Age	Percentage
30	4.0%
35	2.7
40	2.0
45	1.7
50	1.7

Disability The rates at which participants become disabled are taken from the Wyatt 1985 disability study class 1.

Retirement Disregarding at risk assumptions, it was assumed that participants will retire upon becoming eligible for unreduced retirement, based on the following rates:

Age	Percentage retiring during the year
50-64	20%
65-69	35
70 & older	100

Form of payment Participants are assumed to elect the normal form.

Percent married 80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

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SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the current annual base rate of pay increased by 13% for expected future variable pay components. Associates are assumed to work 2,080 hours per year plus 8% overtime paid at time plus one-half time.
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 plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	Shutdown Benefits: No contingent liability for potential plan shutdown benefits has been included.
Change in assumptions and methods since prior valuation	Other than the prescribed changes in the interest rate under ARPA and mortality assumption for minimum required contribution purposes, the following change was made: • The assumed plan-related expenses added to the target normal cost were changed from \$3,359,203 for the 2022 plan year to \$2,934,331 for the 2023 plan year • The overtime hours assumption was increased from 6 2/3% to 8%

Plan Name:	Metallus Inc. Bargaining Unit Pension Plan
EIN / PN:	46-4024951/002
Plan Sponsor:	Metallus, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan administrator furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. 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

Interest 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.
Rates of increase in compensation, National Average Wages (NAW), and CPI	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust during the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, 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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Plan Name:	Metallus Inc. Bargaining Unit Pension Plan
EIN / PN:	46-4024951/002
Plan Sponsor:	Metallus, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	148,320,605	15.00000	148,320,605	13,583,306
Total				148,320,605	13,583,306

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$3,359,203 for the 2022 plan year to \$2,934,331 for the 2023 plan year.
- The overtime hours assumption was increased from 6 2/3% to 8%.

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Metallus, Inc.
EIN/PN	46-4024951/002
Plan Name	Metallus Inc. Bargaining Unit Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Christopher D. Kludy
Enrollment Number	23-06018

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.

Plan Name:	Metallus Inc. Bargaining Unit Pension Plan
EIN / PN:	46-4024951/002
Plan Sponsor:	Metallus, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2023

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB. The AFTAP reported on line 15 reflects the following adjustment to the Actuarial Value of Assets and the Funding Target:

Date of AFTAP certification/	AFTAP	Description of adjustment
September 8, 2023	80.29%	The plan had an annuity purchase of \$250,462,781 for non-highly compensated employees in the 2022 plan year. This value was added to both the AVA (less funding balances) and the Funding Target to calculate the 2023 AFTAP shown here.

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

See Schedule SB, Part V, Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
50	20%	20.00%	10.00
51	20%	16.00%	8.16
52	20%	12.80%	6.66
53	20%	10.24%	5.43
54	20%	8.19%	4.42
55	20%	6.55%	3.60
56	20%	5.24%	2.94
57	20%	4.19%	2.39
58	20%	3.36%	1.95
59	20%	2.68%	1.58
60	20%	2.15%	1.29
61	20%	1.72%	1.05
62	20%	1.37%	0.85
63	20%	1.10%	0.69
64	20%	0.88%	0.56
65	35%	1.23%	0.80
66	35%	0.80%	0.53
67	35%	0.52%	0.35
68	35%	0.34%	0.23
69	35%	0.22%	0.15
70+	100%	0.41%	0.29

Average Retirement Age =====> 54

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2023

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
2023	8,552,772	1,271,313	26,912,137	36,736,222
2024	9,663,473	264,487	26,354,624	36,282,584
2025	13,042,470	377,680	25,740,368	39,160,518
2026	14,391,026	514,460	25,103,151	40,008,637
2027	18,962,985	638,226	24,739,563	44,340,774
2028	17,768,354	754,493	24,300,632	42,823,479
2029	15,192,206	854,409	23,836,610	39,883,225
2030	15,905,525	964,907	23,351,921	40,222,353
2031	13,457,808	1,037,990	22,834,876	37,330,674
2032	11,907,732	1,106,844	22,287,493	35,302,069
2033	10,602,134	1,211,360	21,709,507	33,523,001
2034	10,073,953	1,283,213	21,087,257	32,444,423
2035	9,133,367	1,329,421	20,427,808	30,890,596
2036	8,757,243	1,401,192	19,727,231	29,885,666
2037	7,831,171	1,489,524	18,977,785	28,298,480
2038	7,979,027	1,550,496	18,179,327	27,708,850
2039	7,403,437	1,595,731	17,332,798	26,331,966
2040	6,678,480	1,644,630	16,440,460	24,763,570
2041	6,293,737	1,700,141	15,506,085	23,499,963
2042	5,891,870	1,738,390	14,535,078	22,165,338
2043	5,925,197	1,734,130	13,534,488	21,193,815
2044	5,594,235	1,716,194	12,512,959	19,823,388
2045	5,177,846	1,697,804	11,480,629	18,356,279
2046	4,913,488	1,661,551	10,448,815	17,023,854
2047	4,972,843	1,618,448	9,429,507	16,020,798
2048	4,886,605	1,569,245	8,434,739	14,890,589
2049	4,597,192	1,510,784	7,476,008	13,583,984
2050	4,424,831	1,456,426	6,563,724	12,444,981
2051	4,310,571	1,398,608	5,706,865	11,416,044

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	4,036,455	1,330,333	4,912,725	10,279,513
2053	3,758,747	1,272,199	4,186,582	9,217,528
2054	3,733,551	1,220,619	3,531,490	8,485,660
2055	3,458,213	1,163,320	2,948,374	7,569,907
2056	3,233,141	1,101,587	2,436,255	6,770,983
2057	3,074,580	1,029,728	1,992,482	6,096,790
2058	2,716,331	952,344	1,613,054	5,281,729
2059	2,554,730	882,502	1,292,957	4,730,189
2060	2,350,904	821,596	1,026,476	4,198,976
2061	2,134,110	758,768	807,534	3,700,412
2062	1,928,322	694,198	629,990	3,252,510
2063	1,725,831	631,300	487,850	2,844,981
2064	1,572,974	570,660	375,459	2,519,093
2065	1,381,299	513,768	287,663	2,182,730
2066	1,225,318	460,712	219,857	1,905,887
2067	1,079,467	411,540	168,025	1,659,032
2068	944,486	366,256	128,774	1,439,516
2069	821,098	324,814	99,276	1,245,188
2070	709,552	287,112	77,227	1,073,891
2071	609,747	252,994	60,794	923,535
2072	521,161	222,253	48,548	791,962

Plan Name: Metallus Inc. Bargaining Unit Pension Plan
EIN / PN: 46-4024951/002
Plan Sponsor: Metallus, Inc.
Valuation Date: January 1, 2023

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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide 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 METALLUS INC. BARGAINING UNIT PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) METALLUS INC. 1835 DUEBER AVENUE SW CANTON OH 44706	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">1b Three-digit plan number (PN) ►</td> <td>002</td> </tr> <tr> <td colspan="2">1c Effective date of plan 05/01/2014</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 46-4024951</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 330-471-7000</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 333200</td> </tr> </table>	1b Three-digit plan number (PN) ►	002	1c Effective date of plan 05/01/2014		2b Employer Identification Number (EIN) 46-4024951		2c Plan Sponsor's telephone number 330-471-7000		2d Business code (see instructions) 333200	
1b Three-digit plan number (PN) ►	002										
1c Effective date of plan 05/01/2014											
2b Employer Identification Number (EIN) 46-4024951											
2c Plan Sponsor's telephone number 330-471-7000											
2d Business code (see instructions) 333200											

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

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

SIGN HERE	<i>Kristopher R. Westbrook</i>	10/14/2024	<i>Kristopher R. Westbrook</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Kristopher R. Westbrook</i>	10/14/2024	<i>Kristopher R. Westbrook</i>
	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 (2023)
v. 230728

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 TIMKENSTEEL CORPORATION

c Plan Name TIMKENSTEEL CORPORATION BARGAINING UNIT

4b EIN

46-4024951

4d PN

002

PENSION PLAN

5	Total number of participants at the beginning of the plan year	5	2,301
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)	1,120
a(2)	Total number of active participants at the end of the plan year	6a(2)	1,071
b	Retired or separated participants receiving benefits	6b	808
c	Other retired or separated participants entitled to future benefits	6c	297
d	Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,176
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	51
f	Total. Add lines 6d and 6e	6f	2,227
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
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 1B 1I

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
 (4) ☐ DCG (Individual Plan Information) - Number Attached _____
 (5) ☐ MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ H (Financial Information)
 (2) ☐ I (Financial Information - Small Plan)
 (3) ☐ A (Insurance Information) - Number Attached _____
 (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 Metallus Inc. Bargaining Unit Pension Plan	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Metallus, Inc.	D Employer Identification Number (EIN) 46-4024951
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>01</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	353,865,688	
b Actuarial value	2b	353,865,688	
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	865	315,414,589	315,414,589
b For terminated vested participants.....	346	19,080,407	19,080,407
c For active participants.....	1,120	114,199,381	167,691,297
d Total	2,331	448,694,377	502,186,293
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	5.28%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	6,912,041	
b Expected plan-related expenses	6b	2,934,331	
c Target normal cost.....	6c	9,846,372	

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	Christopher D Kludy <i>CDK</i>	October 7, 2024
Signature of actuary		Date
Christopher D Kludy		2306018
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		614-326-4900
Firm name		Telephone number (including area code)
775 Yard Street Suite 200 Columbus OH 43212		
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 ☐

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 54
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	9,846,372	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	148,320,605	13,583,306	
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	23,429,678	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	23,429,678	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	23,429,678	
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
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Metallus, Inc.
EIN/PN	46-4024951/002
Plan Name	Metallus Inc. Bargaining Unit Pension Plan
Valuation Date	January 1, 2023
Enrolled Actuary	Christopher D. Kludy
Enrollment Number	23-06018

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.

Plan Name:	Metallus Inc. Bargaining Unit Pension Plan
EIN / PN:	46-4024951/002
Plan Sponsor:	Metallus, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2023

The AFTAP reported on line 15 is the final certified AFTAP for the plan year and does not correspond to the valuation results reported on this SB. The AFTAP reported on line 15 reflects the following adjustment to the Actuarial Value of Assets and the Funding Target:

Date of AFTAP certification/	AFTAP	Description of adjustment
September 8, 2023	80.29%	The plan had an annuity purchase of \$250,462,781 for non-highly compensated employees in the 2022 plan year. This value was added to both the AVA (less funding balances) and the Funding Target to calculate the 2023 AFTAP shown here.

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EIN / PN: 46-4024951/002
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Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2023

See Schedule SB, Part V, Statement of Actuarial Assumptions and Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Age of Retirement	Rates of Retirement	% Retiring	Weighted Ages
(A)	(B)	(C)	(A)*(C)
50	20%	20.00%	10.00
51	20%	16.00%	8.16
52	20%	12.80%	6.66
53	20%	10.24%	5.43
54	20%	8.19%	4.42
55	20%	6.55%	3.60
56	20%	5.24%	2.94
57	20%	4.19%	2.39
58	20%	3.36%	1.95
59	20%	2.68%	1.58
60	20%	2.15%	1.29
61	20%	1.72%	1.05
62	20%	1.37%	0.85
63	20%	1.10%	0.69
64	20%	0.88%	0.56
65	35%	1.23%	0.80
66	35%	0.80%	0.53
67	35%	0.52%	0.35
68	35%	0.34%	0.23
69	35%	0.22%	0.15
70+	100%	0.41%	0.29

Average Retirement Age =====> 54

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

Reflecting Corridors

Not Reflecting Corridors

- First segment rate 4.75% 1.41%
- Second segment rate 5.00% 3.09%
- Third segment rate 5.74% 3.58%
- Effective interest rate 5.28% 3.26%

Annual rates of increase

- Compensation 2.50% per year from 2023 through 2025
3.00% per year for all years after 2025
- Future Social Security wage bases 3.00%
- Social Security cost of living increase 2.50%

Plan-related expenses \$2,934,331

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

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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 there will be no new or rehired employees. Employees on layoff are assumed to retire or terminate two years from the first valuation date after their date of layoff.

Mortality

- **Healthy** For funding purposes, separate IRS-prescribed annuitant and non-annuitant tables with "static" projection of assumed mortality improvements based on the RP/MP-2014 Society of Actuaries study, with post-2006 projections removed, and projected forward using the MP-2021 mortality improvement scale.

- **Disabled** For funding purposes, same as described above for healthy mortality.

Termination

Percentage leaving during the year	
Attained Age	Percentage
30	4.0%
35	2.7
40	2.0
45	1.7
50	1.7

Disability The rates at which participants become disabled are taken from the Wyatt 1985 disability study class 1.

Retirement Disregarding at risk assumptions, it was assumed that participants will retire upon becoming eligible for unreduced retirement, based on the following rates:

Age	Percentage retiring during the year
50-64	20%
65-69	35
70 & older	100

Form of payment Participants are assumed to elect the normal form.

Percent married 80% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

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Spouse age	Wife three years younger than husband.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date is the current annual base rate of pay increased by 13% for expected future variable pay components. Associates are assumed to work 2,080 hours per year plus 8% overtime paid at time plus one-half time.
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 plan year plus plan-related expenses expected to be paid from plan assets during plan year as required by regulations under IRC §430.
Actuarial value of assets	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	Shutdown Benefits: No contingent liability for potential plan shutdown benefits has been included.
Change in assumptions and methods since prior valuation	Other than the prescribed changes in the interest rate under ARPA and mortality assumption for minimum required contribution purposes, the following change was made: • The assumed plan-related expenses added to the target normal cost were changed from \$3,359,203 for the 2022 plan year to \$2,934,331 for the 2023 plan year • The overtime hours assumption was increased from 6 2/3% to 8%

Plan Name:	Metallus Inc. Bargaining Unit Pension Plan
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Sources of Data and Other Information

The plan administrator furnished participant data as of January 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. 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

Interest 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.
Rates of increase in compensation, National Average Wages (NAW), and CPI	Assumed increases were chosen by the plan sponsor and, as required by U.S. GAAP they represent an estimate of future experience.
Administrative expenses	Administrative expenses are estimated by determining the expected actual expenses for the year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust during the preceding year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, 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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Schedule SB, Line 24 Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost were changed from \$3,359,203 for the 2022 plan year to \$2,934,331 for the 2023 plan year.
- The overtime hours assumption was increased from 6 2/3% to 8%.

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Metallus, Inc.

EIN/PN:

46-4024951 / 002

Plan

Metallus Inc. Bargaining Unit Pension Plan

Effective Date and Most Recent Amendment

December 31, 2017 and most recently amended effective January 1, 2022 to reflect the 2021 union negotiations.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Attained age 21 and at least 1 year of service. The Plan is closed to new entrants effective January 1, 2022. Employees hired after November 1, 2009 were given the option to elect a defined contribution benefit in lieu of participating in this plan. Effective July 1, 2022, such participants will again be permitted to elect a defined contribution benefit in lieu of further accruals in this plan.

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Normal Retirement Benefit

Normal Retirement Date: Age 65.

Normal Monthly Pension:

(a) For associates hired prior to November 1, 2009:

For up to 25 years of service, 1.165% of average monthly compensation during highest 130 out of the last 260 bi-weekly pay periods immediately preceding retirement per year of service. For service earned over 25 years but less than 35 years, 1.515% of such average compensation per year of service. For service earned at or above 35 years or more, 1.265% of such average compensation per year of service. Average monthly compensation may exclude 2020 pay if this would result in a higher average monthly compensation.

Such benefit is subject to a minimum of:

\$56.25 per month per year of service for service up to 30 years for service earned prior to January 1, 2012.

\$75.00 per month per year of service for service at or beyond 30 years for service earned prior to January 1, 2012.

Effective January 1, 2012, the above dollar multiplier increases for future service only as follows:

\$67.00 per month per year of service for service up to 30 years.

\$85.00 per month per year of service for service at or beyond 30 years.

Effective January 1, 2022, the above dollar multipliers increase, for future service only, as follows:

\$68.00 per month per year of service for service up to 30 years.

\$86.00 per month per year of service for service at or beyond 30 years.

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(b) For associates hired on or after November 1, 2009:

\$45.00 per month per year of service for service up to 30 years.

\$60.00 per month per year of service for service at or beyond 30 years.

Effective January 1, 2022, the above dollar multipliers increase, for future service only, as follows:

\$46.00 per month per year of service for service up to 30 years.

\$61.00 per month per year of service for service at or beyond 30 years.

Form of Payment

The benefit formula determines an amount of Life Annuity benefit; however, each married participant who does not elect otherwise will receive a Joint Annuity, in a reduced amount, with 50% continuation to a surviving spouse. Participants who retire from active status also receive a 5-year certain period with no reduction.

Effective January 1, 2022, a lump sum form of payment option is available to active associates.

Disability Benefit

If disabled after 15 years of service, such disability continuing at least 5 months, the associate is eligible for a pension as determined in the "Normal Retirement Benefit" section above. A disability pensioner hired prior to November 1, 2009 will receive an additional \$400 monthly supplement until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Early Retirement

(a) For associates hired prior to November 1, 2009:

Permitted between age 60 and 65 if 15 or more years of service for normal pension benefits, subject to actuarial reduction for commencement prior to age 62, except reduction not applicable if service is 25 years or more. An associate may retire voluntarily on full pension if he has at least 30 years of service.

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(b) For associates hired on or after November 1, 2009:

Permitted if associate has attained either:

- (i) age 62 with 15 or more years of service, or
- (ii) age 60 with 25 or more years of service, or
- (iii) 30 or more years of service.

The normal pension benefit is subject to a reduction of 3% per year for associates who retire before age 65, except the reduction is not applicable if, at retirement, age plus service is equal to or greater than 85 and age is at least 55.

Vested Benefits Upon Termination of Service

Associates terminating with at least 5 years of service are eligible for normal pension and payable without actuarial reduction commencing at age 65. If an associate hired before November 1, 2009 has at least 15 years of service at termination, benefits can commence at any time after age 60, but will be actuarially reduced if commencing before age 65. If an associate is hired on or after November 1, 2009 and has at least 15 years of service at termination, benefits can commence at any time after age 62 but will be actuarially reduced if commencing before age 65. If an associate has at least 25 years of service at termination, benefits can commence at any time after age 60 but will be actuarially reduced if commencing before age 65.

Rule of 70/80 Benefit

If an associate is laid off (1) after age 55 and 15 years of service with combined age and service equal to 70 or more, or (2) after 15 years of service with age and service equal to 80 or more, because of permanent plant shutdown, reduction in force, or disability, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under "Early Retirement"), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) or (2) above and was hired prior to November 1, 2009, will receive an additional \$400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

Rule of 65 Benefit

If (1) an associate is laid off after 20 years of service with a combined age and service equal to 65 or more because of permanent plant shutdown, reduction in force, or disability, and (2) the associate has not refused an opportunity for employment with the Company, full pension is payable (except for employees hired on or after November 1, 2009 the pension is reduced as described under "Early Retirement"), subject to proper application following notification by the administrator. A terminated associate who satisfies (1) and (2) above and was hired prior to November 1, 2009 will receive an additional \$400 monthly until such time as he is eligible for unreduced Social Security benefits or until age 62, if earlier.

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Special Retirement Payment

Associates hired prior to November 1, 2009 are eligible for a Special Retirement Payment. To calculate this benefit, the average straight time hourly rate during two pay periods before retirement is multiplied by 400 for associates with 14 to 18 years of service or by 360 for associates with 18 years of service or over. Regular pension payments, as indicated above, then commence three months after this payment is made from the Pension Fund.

Optional Benefits

Survivorship options are available at appropriate actuarial factors. Benefits for married associates are payable in the form of a 50% joint and survivor option unless the associate elects otherwise.

Surviving Spouse's Benefit/Death Benefit

Participants who have been married one year and who have completed 15 years of service at the time of their death are eligible for a pre-retirement spouse's benefit equal to 50% of their accrued benefit. The minimum benefit is \$200 per month.

If a married participant dies with between 5 and 15 years of service, his spouse is entitled to a benefit for her lifetime commencing the first of the month following the date that the participant could have retired had he lived and continued working. The benefit is determined assuming the participant terminated employment in the month preceding his death and had elected a 50% joint and survivor option to begin on the first day he could have elected his retirement benefits to begin.

Participants who are married at retirement are eligible for a post-retirement spouse's benefit equal to 50% of their accrued benefit minus 50% of the spouse's Social Security benefit. The minimum benefit is \$150 per month.

Beneficiaries of active participants who die with at least 30 years of service will receive a benefit for 60 months equal to the participants accrued benefit before any survivor benefits are paid.

Special Pension Benefit Option

This option is available to all associates hired prior to November 1, 2009 with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service. Eligible associates who retire and choose this option will receive a minimum monthly pension of \$1,500. The supplemental amount added to the regular pension will be at least \$400 per month.

This special benefit will be paid until the age of eligibility for 80 percent Social Security benefits as established by existing law (age 62 for those born prior to 1937) or for a minimum of 12 payments. After this time, payments to retirees choosing this option will revert to the pension amount calculated according to minimum or percentage formulas.

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An associate retiring with at least 30 years of service who was hired prior to November 1, 2009 may elect to instead receive a minimum monthly benefit based on the following schedule:

Age at Retirement	Minimum Monthly Benefit
Less than 55	\$1,000
55 to 58	1,200
59 to 61	1,400
62 to 64	1,750
65 and older	2,000

Special Pension Supplement

An associate hired prior to November 1, 2009 and retiring with 30 or more years of service at the time of retirement, or who are age 60 with at least 25 years of service, or who are age 62 with at least 15 years of service and does not elect a Special Pension Benefit Option may elect to receive a monthly supplement equal to the difference between \$1,000 and the recipient's monthly pension.

The Special Pension Supplement will commence with the month following the month in which the participant attains eligibility for 80 percent Social Security Benefits as established by existing law.

Special Retiree Lump Sums

An associate hired prior to November 1, 2009 who retires or becomes disabled prior to June 30, 2012 is entitled to a \$5,000 lump sum payment.

Certain surviving spouses are entitled to various lump sum payments throughout the term of the 2012 Pension Agreement.

An associated hired prior to November 1, 2009 who retires between January 1, 2020 and December 31, 2021 is entitled to a \$5,000 lump sum payment.

Changes in Plan Provisions since Last Actuarial Valuation

On July 7, 2022, TimkenSteel entered into a binding agreement to transfer approximately 1,900 retirees and beneficiaries to Prudential for a cost of approximately \$253.5 million.

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

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	3	0	0	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	8	31	0	0	0	0	0	0	0	39
	-	-	60,118	-	-	-	-	-	-	-	60,691
30-34	0	14	55	32	2	0	0	0	0	0	103
	-	-	60,033	70,227	-	-	-	-	-	-	63,564
35-39	0	7	33	54	13	1	0	0	0	0	108
	-	-	62,018	70,617	-	-	-	-	-	-	67,888
40-44	0	7	25	46	19	19	4	0	0	0	120
	-	-	61,692	69,721	-	-	-	-	-	-	68,299
45-49	0	6	25	40	21	50	84	0	0	0	226
	-	-	61,200	69,112	70,603	71,669	74,784	-	-	-	70,866
50-54	0	2	20	31	23	49	123	4	0	0	252
	-	-	65,105	70,300	73,582	72,080	73,975	-	-	-	72,475
55-59	0	2	8	22	16	31	84	11	0	0	174
	-	-	-	70,152	-	72,111	73,544	-	-	-	72,962
60-64	0	0	2	22	9	20	16	5	1	4	79
	-	-	-	63,191	-	72,321	-	-	-	-	72,605
65-69	0	0	3	2	3	1	3	0	0	1	13
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	1	1	1	0	0	0	0	0	3
	-	-	-	-	-	-	-	-	-	-	-
Total	0	46	206	250	107	171	314	20	1	5	1,120
	-	61,911	61,224	69,319	72,027	71,978	73,947	87,285	-	-	69,958

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

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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
2023	8,552,772	1,271,313	26,912,137	36,736,222
2024	9,663,473	264,487	26,354,624	36,282,584
2025	13,042,470	377,680	25,740,368	39,160,518
2026	14,391,026	514,460	25,103,151	40,008,637
2027	18,962,985	638,226	24,739,563	44,340,774
2028	17,768,354	754,493	24,300,632	42,823,479
2029	15,192,206	854,409	23,836,610	39,883,225
2030	15,905,525	964,907	23,351,921	40,222,353
2031	13,457,808	1,037,990	22,834,876	37,330,674
2032	11,907,732	1,106,844	22,287,493	35,302,069
2033	10,602,134	1,211,360	21,709,507	33,523,001
2034	10,073,953	1,283,213	21,087,257	32,444,423
2035	9,133,367	1,329,421	20,427,808	30,890,596
2036	8,757,243	1,401,192	19,727,231	29,885,666
2037	7,831,171	1,489,524	18,977,785	28,298,480
2038	7,979,027	1,550,496	18,179,327	27,708,850
2039	7,403,437	1,595,731	17,332,798	26,331,966
2040	6,678,480	1,644,630	16,440,460	24,763,570
2041	6,293,737	1,700,141	15,506,085	23,499,963
2042	5,891,870	1,738,390	14,535,078	22,165,338
2043	5,925,197	1,734,130	13,534,488	21,193,815
2044	5,594,235	1,716,194	12,512,959	19,823,388
2045	5,177,846	1,697,804	11,480,629	18,356,279
2046	4,913,488	1,661,551	10,448,815	17,023,854
2047	4,972,843	1,618,448	9,429,507	16,020,798
2048	4,886,605	1,569,245	8,434,739	14,890,589
2049	4,597,192	1,510,784	7,476,008	13,583,984
2050	4,424,831	1,456,426	6,563,724	12,444,981
2051	4,310,571	1,398,608	5,706,865	11,416,044

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2052	4,036,455	1,330,333	4,912,725	10,279,513
2053	3,758,747	1,272,199	4,186,582	9,217,528
2054	3,733,551	1,220,619	3,531,490	8,485,660
2055	3,458,213	1,163,320	2,948,374	7,569,907
2056	3,233,141	1,101,587	2,436,255	6,770,983
2057	3,074,580	1,029,728	1,992,482	6,096,790
2058	2,716,331	952,344	1,613,054	5,281,729
2059	2,554,730	882,502	1,292,957	4,730,189
2060	2,350,904	821,596	1,026,476	4,198,976
2061	2,134,110	758,768	807,534	3,700,412
2062	1,928,322	694,198	629,990	3,252,510
2063	1,725,831	631,300	487,850	2,844,981
2064	1,572,974	570,660	375,459	2,519,093
2065	1,381,299	513,768	287,663	2,182,730
2066	1,225,318	460,712	219,857	1,905,887
2067	1,079,467	411,540	168,025	1,659,032
2068	944,486	366,256	128,774	1,439,516
2069	821,098	324,814	99,276	1,245,188
2070	709,552	287,112	77,227	1,073,891
2071	609,747	252,994	60,794	923,535
2072	521,161	222,253	48,548	791,962

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Valuation Date: January 1, 2023

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2023	148,320,605	15.00000	148,320,605	13,583,306
Total				148,320,605	13,583,306

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