

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 03/01/2023 and ending 02/29/2024	
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) _____ ☐ 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 GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 01/29/1993
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GLOBAL TUNGSTEN & POWDERS LLC 1 HAWES ST TOWANDA, PA 18848-2134
2b	Employer Identification Number (EIN) 77-0720929
2c	Plan Sponsor's telephone number 570-268-5363
2d	Business code (see instructions) 331400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/11/2024	MICHELLE EMICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/11/2024	MICHELLE EMICK
	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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 823
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) 225 6a(2) 225 6b 404 6c 180 6d 809 6e 11 6f 820 6g(1) 0 6g(2) 0 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 3H

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 0
- (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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024		
A Name of plan GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDERS LLC	D Employer Identification Number (EIN) 77-0720929	

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	520643	820	03/01/2023	02/29/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	10978400

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)**d** Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 03/01/2023 and ending 02/29/2024	
▶ 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 GLOBAL TUNGSTEN & POWDERS CORPORATION 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 GLOBAL TUNGSTEN & POWDERS LLC	D Employer Identification Number (EIN) 77-0720929
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 03 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	74756020	
b	Actuarial value	2b	78549746	
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	391	65386594	65386594
b	For terminated vested participants	159	6579515	6579515
c	For active participants	276	21305813	26167761
d	Total	826	93271922	98133870
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	5.27 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

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

SIGN HERE	Signature of actuary DOUGLAS B. REYMANN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1900 MARKET STREET PHILADELPHIA, PA 19103-3527 Address of the firm	10/23/2024 Date 23-05943 Most recent enrollment number 215-246-6000 Telephone number (including area code)
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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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-3.32</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		72510
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>5.44</u> %		3945
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		76455
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
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	80.04 %
15	Adjusted funding target attainment percentage	15	80.04 %
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	86.08 %
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
06/15/2023	205953	0			
07/14/2023	205953	0			
03/15/2024	223506	0			
Totals ►			18(b)	635412	18(c)

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	616895
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
0	0	0
		(4) 4th
		0

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 61
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	19584124	616895	
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	616895
	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	616895
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	616895
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

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 03/01/2023 and ending 02/29/2024

A Name of plan GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDERS LLC	D Employer Identification Number (EIN) 77-0720929

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- 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
	PRINCIPAL LIFE INSURANCE COMPANY
	42-0127290

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

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

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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50 64	CONTRACT ADMINISTRATOR	108940	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024		
A Name of plan GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDERS LLC	D Employer Identification Number (EIN) 77-0720929	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LIQUID ASSETS SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10978400
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US INT GOV/CR IDX NL FD C		
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 90-0337987-387	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6480078
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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 <u>03/01/2023</u> and ending <u>02/29/2024</u>		
A Name of plan <u>GLOBAL TUNGSTEN & POWDERS CORPORATION 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 <u>GLOBAL TUNGSTEN & POWDERS LLC</u>		D Employer Identification Number (EIN) <u>77-0720929</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	528037	223506
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		6480078
(10) Value of interest in pooled separate accounts	1c(10)	49904920	10978400
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24326488	50801414
(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	74759445	68483398
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	74759445	68483398

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)	635412	
(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)		635412
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)		0
(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)	85787	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		85787
(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)		293513
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-1616691
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-601979

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5565128	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5565128
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)	108940	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		108940
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5674068

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6276047
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: **FREED MAXICK CPAS, P.C.**

(2) EIN: **45-4051133**

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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 0.

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 24612900.

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.
For calendar plan year 2023 or fiscal plan year beginning 03/01/2023 and ending 02/29/2024		
A Name of plan GLOBAL TUNGSTEN & POWDERS CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 GLOBAL TUNGSTEN & POWDERS LLC		D Employer Identification Number (EIN) 77-0720929
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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 b The corresponding number for the second preceding plan year	15a 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 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	16a 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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% 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 _____.	

AUDITED
FINANCIAL STATEMENTS

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

FEBRUARY 29, 2024

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

CONTENTS

	<u>Page</u>
Independent Auditor's Report	1 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to the Financial Statements	6 - 13
Supplemental Schedules:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	14
Schedule H, Line 4j – Schedule of Reportable Transactions	15



INDEPENDENT AUDITOR'S REPORT

The Participants and Administrator of the
Global Tungsten & Powders LLC
Pension Plan

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

We have performed audits of the financial statements of Global Tungsten & Powders LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of February 29, 2024 and February 28, 2023, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 as of and for the years ended February 29, 2024 and February 28, 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

Emphasis of Matter – Plan Termination and Liquidation Basis

As discussed in Note 9 to the financial statements, the Board of Directors of Global Tungsten & Powders LLC, the Plan's sponsor, voted on May 4, 2023 to terminate the Plan effective June 30, 2023, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis of accounting used in presenting the February 28, 2023 financial statements to the liquidation basis of accounting used in presenting the February 29, 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Management is 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of schedule H, line 4i - schedule of assets (held at end of year) as of February 29, 2024 and schedule H, line 4j - schedule of reportable transactions for the year ended February 29, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Freed Maxick P.C.

Buffalo, New York
December 11, 2024

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of February 29, 2024 (in Liquidation) and February 28, 2023 (Ongoing)

ASSETS	(in Liquidation) 2024	(Ongoing) 2023
Investments at fair value:		
Shares of registered investment companies	\$ 50,801,414	\$ 24,326,488
Common/collective trust funds	6,480,078	-
Pooled separate accounts	10,978,400	49,904,920
Total investments	68,259,892	74,231,408
Receivables:		
Employer contribution receivable	223,506	278,037
Estimated employer contribution receivable related to liquidation	32,300,000	-
Total assets	100,783,398	74,509,445
LIABILITIES		
Estimated payments to participants upon liquidation	99,389,412	-
Total liabilities	99,389,412	-
Net assets available for benefits (ongoing)		<u>\$ 74,509,445</u>
Net assets in liquidation	<u>\$ 1,393,986</u>	

See accompanying notes.

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended February 29, 2024 (in Liquidation) and February 28, 2023 (Ongoing)

	(in Liquidation) 2024	(Ongoing) 2023
Sources of net assets:		
Employer contributions	\$ 885,412	\$ 1,112,015
Dividend income	85,787	818,323
Total sources of net assets	<u>971,199</u>	<u>1,930,338</u>
Applications of net assets:		
Benefits paid to participants	5,565,128	5,606,505
Net depreciation in fair value of investments	1,323,178	3,416,634
Administrative expenses	108,940	1,584
Total applications of net assets	<u>6,997,246</u>	<u>9,024,723</u>
Decrease in net assets available for benefits	(6,026,047)	(7,094,385)
Adjustment to liquidation basis:		
Estimated contributions related to liquidation	32,300,000	-
Estimated payments to participants upon liquidation	(99,389,412)	-
Net assets available for benefits:		
Beginning of year (ongoing)	<u>74,509,445</u>	<u>81,603,830</u>
End of year (ongoing)		<u>\$ 74,509,445</u>
End of year (net assets in liquidation)	<u>\$ 1,393,986</u>	

See accompanying notes.

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of Global Tungsten & Powders LLC Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit plan and is sponsored by Global Tungsten & Powders LLC. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective August 1, 2008, the Plan was frozen to new entrants. Salaried employees already enrolled in the Plan stopped accruing benefits as of this date. Hourly employees already enrolled in the Plan continued to accrue benefits.

Effective February 29, 2016, the Plan was amended to cease accrual of accredited service for hourly employees for any purpose other than to meet eligibility requirements for an early retirement benefit or disability retirement benefit.

On May 4, 2023, the Company's Board of Directors adopted a resolution to terminate the plan effective June 30, 2023. See Note 9 for additional information.

The Benefits and Retirement Plan Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Funding: Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's actuary to fund at least the minimum funding calculation. The method and the actuarial assumptions utilized have been designed to provide sufficient funds to pay benefits as they become payable under the Plan. The Company met the minimum funding requirements of ERISA for the years ended February 29, 2024 and February 28, 2023.

Pension Benefits: Eligible employees become fully vested after five years of service, as defined by the Plan. Upon termination of the Plan, all participants became fully vested. The Plan is frozen, and no new employees are eligible to participate in the Plan. The Plan provides for normal retirement benefits upon reaching age 65. The Plan also has provisions for early retirement, deferred vested, disability and survivor benefits for those participants who are eligible to receive such benefits. Benefits are payable in the form of lump-sum payment, a joint survivor annuity, a single life annuity, or other optional forms. Benefits are calculated based on a participant's average annual compensation during the sixty consecutive months in which a participant receives their highest compensation.

The estimated present value of benefits to be paid out of the Plan in the following Plan year is \$99,389,412. For active and terminated vested participants the estimated present value is determined by taking applicable percentages of items (a) and (b) as follows: (a) The present value is calculated by converting the normal form of benefit to a lump sum distribution as of February 29, 2024. This conversion is based on the three segment interest rates for October 2023 that apply to the annuity payments due at specified periods in the future as required under Internal Revenue Code Section 417(e), as well as the applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B) for 2024. The three segment interest rates for October 2023 are 5.77% for payments expected to be made in the first five years, 6.14% for payments expected in the next 15 years, and 6.19% for all subsequent payments. The applicable percentages of lump sum distributions vary by group as follows: for active participants eligible for early retirement – 30%, for active participants not eligible for early retirement – 70%, and for terminated vest participants – 65%. (b) The present value calculated as of February 29, 2024 assuming that the plan remains an ongoing plan, including using an interest rate of 5.57%, adjusted for expected insurer pricing that varies by group as follows: for active participants eligible for early retirement – 115%, for active participants not eligible for early retirement – 127.5%, and for terminated vest participants – 120%. The applicable percentages of these liabilities vary by group as follows: for active participants eligible for early retirement – 70%, for active participants not eligible for early retirement – 30%, and for terminated vest participants – 35%.

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

For participants in pay status, the present value is determined using the present value in (b) on an ongoing plan basis and applying a factor of 107.5% for expected insurer pricing and an applicable percentage of 100%.

Death and Disability Benefits: If an active employee dies at age 65 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: Due to the decision to terminate the Plan during the year ended February 29, 2024, management determined that liquidation of the Plan is imminent and the financial statements for February 29, 2024 have been prepared using the liquidation basis of accounting. The February 28, 2023 financial statements were prepared as a going concern on the accrual basis of accounting.

Use of Estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator 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.

Investment Valuation and Income Recognition: The Plan's investments are reported on the liquidation value in the 2024 statement of net assets available for benefits. For all investments, fair value approximates the amount the Plan expects to collect at liquidation. The Plan's investments are reported at fair value in the 2023 statement of net assets available for benefits. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits and Retirement Plan Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee of the Plan. See Note 3 for discussion of fair value measurements.

In 2024, purchases and sales of securities are recorded on a settlement-date basis. Interest income and dividends are recorded on the liquidation basis, including amounts expected to be earned through the final distribution of Plan assets. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

In 2023, purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses: The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment related expenses are included in net depreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Payment of Benefits: Benefit payments to participants are recorded upon distribution. Distributions pursuant to the Plan termination will be paid at the participants' election by (a) a monthly annuity through a contract purchased from an insurance company; (b) a lump-sum distribution in a single cash payment either (i) directly to the participant or (ii) as a direct rollover distribution to an eligible retirement plan. Distributions of the participant's accrued benefits will be made during 2024.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS

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

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

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 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.

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 February 29, 2024 and February 28, 2023.

Shares of registered investment companies: Valued at the net asset value (NAV) of shares held by the Plan at year end. The NAV is the closing price reported on the active market on which the securities are traded.

Common/collective trust funds: Units of participation of common collective trust funds are valued at the net asset value ("NAV") provided by the funds' trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the funds less its liabilities. The unit price of the investment is quoted on a private market that is not active; however, the unit price is based on underlying investments which are based on observable inputs. This practical expedient would not be used when it is determined to be probable that the funds will sell the investments for an amount different than the reported NAV.

Pooled separate accounts: Valued at fair value based on the quoted market prices of the underlying securities. The unit value of the separate accounts is calculated by dividing the total value of the assets of the separate account by the number of units in the separate account. For separate accounts that invest exclusively in mutual funds, the total value of the assets of the separate account is based on the net asset value (NAV), or price per share, of the underlying investment. The mutual fund calculates its NAV by dividing the mutual fund's net assets by the mutual fund's outstanding number of shares. The net asset value is used as a practical expedient to determine fair value for these accounts.

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of February 29, 2024 and February 28, 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

Assets at Fair Value as of February 29, 2024				
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 50,801,414	\$ -	\$ -	\$ 50,801,414
Common/collective trust funds (a)	-	-	-	6,480,078
Pooled separate accounts (a)	-	-	-	10,978,400
Total assets at fair value	\$ 50,801,414	\$ -	\$ -	\$ 68,259,892

Assets at Fair Value as of February 28, 2023				
	Level 1	Level 2	Level 3	Total
Shares of registered investment companies	\$ 24,326,488	\$ -	\$ -	\$ 24,326,488
Pooled separate accounts (a)	-	-	-	49,904,920
Total assets at fair value	\$ 24,326,488	\$ -	\$ -	\$ 74,231,408

(a) In accordance with Subtopic 820-10, certain investments that are 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 amounts presented in the statements of net assets available for benefits.

The following tables summarize investments measured at fair value based on NAV per share as of February 29, 2024 and February 28, 2023, respectively. There were no participant redemption restrictions for these investments.

February 29, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust fund	\$ 6,480,078	n/a	Daily	None
Pooled Separate Accounts	\$ 10,978,400	n/a	Daily	None
February 28, 2023	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Pooled Separate Accounts	\$ 49,904,920	n/a	Daily	None

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS

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

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4. ACTUARIAL PRESENT VALUE OF ACCUMULATED BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of February 28, 2023 were (a) life expectancy of participants as the prescribed mortality assumption under Section 430(h)(3)-1 of the Internal Revenue Code using the generational mortality option was used for the year ended February 28, 2023, (b) PPA effective interest rate of 5.27%, (c) 80% of active and terminated employees are married to an eligible spouse and (d) assumed retirement age based on employment service. The computations of the actuarial present value of accumulated plan benefits were made as of March 1, 2023. Had the valuations been performed as of February 28, 2023 there would be no material differences.

The following is a summary of the actuarial present value of accumulated benefits determined as of the end of the Plan year ended February 28, 2023:

	<u>2023</u>
Vested benefits:	
Participants currently receiving payment	\$ 62,885,175
Other participants	<u>27,493,388</u>
Total vested benefits	90,378,563
Non-vested benefits	<u>4,622,695</u>
Actuarial present value of accumulated benefits	<u><u>\$ 95,001,258</u></u>

The following is a summary of the changes in the actuarial present value during the Plan year ended February 28, 2023:

	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 119,417,397
Increase (decrease) during the year attributable to:	
Changes in plan assumptions *	(23,291,862)
Actuarial losses	202,489
Decrease in discount period *	4,279,739
Benefits paid	<u>(5,606,505)</u>
Net decrease	<u>(24,416,139)</u>
Actuarial present value of accumulated plan benefits as of the end of the year	<u><u>\$ 95,001,258</u></u>

* The changes in the actuarial assumptions noted above and the decrease in discount period were as follows:

For purposes of determining plan liabilities for ASC 960 purposes, the discount rate was changed from 3.67% to 5.55% and the mortality tables were changed to better reflect anticipated experience.

For purposes of developing the present value of accumulated benefits, the Pri-2012 mortality tables, projected on a generational basis with Scale MP-2021 were used.

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5. FINANCIAL CERTIFICATION

The following financial information relating to the Plan's assets at February 29, 2024 and February 28, 2023, as well as income and transactions for the years then ended, has been derived from information provided by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company (Principal) and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Shares of registered investment companies	\$ 50,801,414	\$ 24,326,488
Common/collective trust funds	\$ 6,480,078	\$ -
Pooled separate accounts	\$ 10,978,400	\$ 49,904,920
Transactions for the year ended:		
Dividend income	\$ 85,787	\$ 818,323
Net depreciation in fair value of investments	\$ (1,323,178)	\$ (3,416,634)

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Plan investments include accounts with Principal. Principal is the trustee of the Plan and therefore, these transactions qualify as party-in-interest transactions. Fees for administrative services were paid to Principal by the Company.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity 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 such changes could materially affect the amount reported in the statements of net assets available for benefits.

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

NOTE 8. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 23, 2016, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax 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.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in process.

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PLAN TERMINATION

On May 4, 2023, the Board of Directors of the Company voted to terminate the Plan effective June 30, 2023. As a result, management determined that liquidation was imminent.

On April 18, 2023, a Notice of Interested Parties advising that an application was to be filed was distributed to Plan participants and subsequently, the application for approval of the Plan's termination was filed with the IRS. In addition, in December 2023, a Notice of Plan Benefits was distributed to Plan participants and subsequently a Standard Termination Notice was filed with the Pension Benefit Guaranty Corporation (PBGC). The Notice of Plan Benefits is a statement of a participant's accrued benefit under the Plan. As a result of the resolution to terminate the Plan, each employee with an accrued benefit under the Plan will have the option to have the present value of his accrued benefit used to purchase an annuity from an insurance company. Certain employees that are eligible can elect to receive the present value of his accrued benefit distributed in a single cash payment either (i) directly to him or (ii) as a direct rollover by the Plan's trustee into either the Company's Savings plan or other qualified retirement plan or the employee's rollover Individual Retirement Account. If the present value of an employee's accrued benefit was \$7,000 or less, it will be automatically distributed in a single lump sum payment either directly to the employee or as a direct rollover as described above.

NOTE 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at February 29, 2024 and February 28, 2023:

	<u>2024</u>	<u>2023</u>
Net assets available in liquidation/for benefits per the financial statements	\$ 1,393,986	\$ 74,509,445
Differences in:		
Employer contributions receivable	(32,300,000)	250,000
Estimated payments to participants upon liquidation	<u>99,389,412</u>	<u>-</u>
	<u>67,089,412</u>	<u>250,000</u>
Net assets in liquidation/available for benefits per the Form 5500	\$ <u>68,483,398</u>	\$ <u>74,759,445</u>

The following is a reconciliation of the decrease in net assets available for benefits inclusive of the adjustment to liquidation basis of accounting per the financial statements for the years ended February 29, 2024 and February 28, 2023, to Form 5500:

	<u>2024</u>	<u>2023</u>
Decrease in net assets available for benefits per the financial statements inclusive of the adjustment to liquidation basis of accounting	\$(73,115,459)	\$ (7,094,385)
Differences in:		
Employer contributions	(32,550,000)	250,000
Estimated payments to participants upon liquidation	<u>99,389,412</u>	<u>-</u>
	<u>66,839,412</u>	<u>250,000</u>
Decrease in net assets available for benefits per the Form 5500	\$ <u>(6,276,047)</u>	\$ <u>(6,844,385)</u>

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 11. SUBSEQUENT EVENTS

As of the date of these financial statements, \$32,300,000 in contributions have been made and \$99,389,412 has been distributed from the Plan. The Plan assets are expected to be fully liquidated by the end of December 2024.

The Plan has evaluated subsequent events through December 11, 2024, the date the financial statements were available to be issued.

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 77-0720929

PLAN: 002

February 29, 2024

(a) Identity of Issuer	(b) Description of Investment	(c) Cost	(d) Current Value
Shares of registered investment companies:			
State Street Bank and Trust Company	State Street US Long Government Bond Index Non-Lending Series Fund - Class C	\$ 53,080,140	\$ 50,801,414
Common/collective trust funds:			
State Street Bank and Trust Company	State Street US Intermediate Government/Credit Bond Index Non-Lending Series Fund Class C	6,372,735	6,480,078
Pooled separate accounts:			
* Principal Life Insurance Company	Principal Liquid Assets Separate Account - Z	<u>10,932,097</u>	<u>10,978,400</u>
		<u><u>\$ 70,384,972</u></u>	<u><u>\$ 68,259,892</u></u>

*The above named institution is a party-in-interest

The above data is based solely upon information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

GLOBAL TUNGSTEN & POWDERS LLC PENSION PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

EIN: 77-0720929

PLAN: 002

For the Year Ended February 29, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain (Loss)
Series of Transactions:						
Principal	Principal Liquid Assets Separate Account - R6	\$ 38,420,741	\$ -	\$ 38,420,741	\$ 38,420,741	\$ -
Principal	Principal Liquid Assets Separate Account - R6	\$ -	\$ 77,640,775	\$ 76,564,638	\$ 77,640,775	\$ 1,076,137
State Street	State Street US Intermediate Government/Credit Bond Index Non-Lending Series Fund Class C	\$ 35,980,140	\$ -	\$ 35,980,140	\$ 35,980,140	\$ -
State Street	State Street US Intermediate Government/Credit Bond Index Non-Lending Series Fund Class C	\$ -	\$ 29,700,000	\$ 29,607,405	\$ 29,700,000	\$ 92,595
Vanguard	Vanguard Short-Term Treasury Admiral Fund	\$ 49,630	\$ -	\$ 49,630	\$ 49,630	\$ -
Vanguard	Vanguard Short-Term Treasury Admiral Fund	\$ -	\$ 13,587,060	\$ 14,282,912	\$ 13,587,060	\$ (695,852)
State Street	State Street US Long Government Bond Index Non-Lending Series Fund - Class C	\$ 53,080,140	\$ -	\$ 53,080,140	\$ 53,080,140	\$ -
Vanguard	Vanguard Intermediate-Term Treasury Admiral Fund	\$ 29,801	\$ -	\$ 29,801	\$ 29,801	\$ -
Vanguard	Vanguard Intermediate-Term Treasury Admiral Fund	\$ -	\$ 9,229,448	\$ 10,093,710	\$ 9,229,448	\$ (864,262)

The above data is based solely upon information which has been certified as complete and accurate by Delaware Charter Guarantee and Trust Company d/b/a Principal Trust Company.

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

G T & P C P
P
EIN 77 0720929
PLAN NUMBER 002
PLAN YEAR 03/01/2023 TO 02/29/2024

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	13		\$ 38,420,741.44		\$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		50		\$ 77,640,774.85	\$ 1,076,136.81
Common/Collective Trust STATE STREET U.S. INTERMED GOV	1		\$ 35,980,140.00		\$ 0.00
Common/Collective Trust STATE STREET U.S. INTERMED GOV		3		\$ 29,700,000.00	\$ 92,594.86
Registered Investment Company VANGUARD SHORT-TERM TREASURY A	1		\$ 49,629.84		\$ 0.00
Registered Investment Company VANGUARD SHORT-TERM TREASURY A		1		\$ 13,587,060.28	\$ 695,852.41-
Registered Investment Company STATE STREET U.S. LONG GOVERN	4		\$ 53,080,140.00		\$ 0.00
Registered Investment Company VANGUARD INTERMEDIATE-TERM TRE	1		\$ 29,801.00		\$ 0.00
Registered Investment Company VANGUARD INTERMEDIATE-TERM TRE		1		\$ 9,229,447.49	\$ 864,261.73-

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

G T & P C P
EIN 77 0720929
PLAN NUMBER 002
PLAN YEAR 03/01/2023 TO 02/29/2024

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z	\$ 10,932,097.13	\$ 10,978,400.02
	State Street Bank and Trust Company	Common/Collective Trust SSGA US INT GOV/CR IDX NIL FD C	\$ 6,372,734.86	\$ 6,480,078.01
	State Street Bank and Trust Company	Registered Investment Company STATE ST US LG GOV BD IDX NIL C	\$ 53,080,140.00	\$ 50,801,413.98

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	November.
Interest rate basis	Segment Rates from fourth month preceding valuation date.

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	1.76%
Second segment rate	5.00%	3.36%
Third segment rate	5.74%	3.76%
Effective interest rate	5.27%	3.47%

Annual rates of increase

Compensation	N/A.
Future Social Security wage bases	N/A.
Statutory limits on compensation	N/A.

Plan-related expenses	\$0; the plan sponsor pays administrative expenses directly.
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As permitted by law, rates reflecting stabilization are used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

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.
Mortality	
Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with Scale MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with Scale MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
Disabled	N/A.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by employment class, age, service and gender.

Representative termination rates

Salaried: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	7.70%
45	13.00%	12.00%	11.00%	10.00%	9.00%	6.10%
50	13.00%	12.00%	11.00%	10.00%	9.00%	4.60%
55	13.00%	12.00%	11.00%	10.00%	9.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Salaried: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
45	13.00%	12.00%	11.00%	10.00%	9.00%	7.50%
50	13.00%	12.00%	11.00%	10.00%	9.00%	6.00%
55	13.00%	12.00%	11.00%	10.00%	9.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	13.50%
35	25.00%	25.00%	20.00%	20.00%	15.00%	10.50%
40	25.00%	25.00%	20.00%	20.00%	15.00%	7.70%
45	25.00%	25.00%	20.00%	20.00%	15.00%	6.10%
50	25.00%	25.00%	20.00%	20.00%	15.00%	4.60%
55	25.00%	25.00%	20.00%	20.00%	15.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	15.00%
35	25.00%	25.00%	20.00%	20.00%	15.00%	12.80%
40	25.00%	25.00%	20.00%	20.00%	15.00%	9.00%
45	25.00%	25.00%	20.00%	20.00%	15.00%	7.50%
50	25.00%	25.00%	20.00%	20.00%	15.00%	6.00%
55	25.00%	25.00%	20.00%	20.00%	15.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

None.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and service, average age 61.

For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age and service are shown below.

Percentage assumed to retire during the year		
	Service	
Age	0 – 19	20+
55	10.00%	10.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	10.00%
59	5.00%	10.00%
60	10.00%	20.00%
61	10.00%	20.00%
62	30.00%	30.00%
63	25.00%	25.00%
64	25.00%	25.00%
65	100.00%	100.00%

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained earliest retirement age.

Deferred vested benefit The later of age 65 or termination of employment.

Disability benefit N/A.

Retirement benefit Upon termination of employment.

Form of payment

Participants are assumed to elect the single life annuity form of benefit. However, 100% of salaried GTE employees who transferred from the GTE Products Corporation are assumed to elect at retirement a lump sum payment of the portion of their benefit accrued as of January 29, 1993. Lump sum amounts have been determined using the November 2022 three-segment rates as bounded by the ARPA interest rate corridors and the PPA 2023 Optional Combined Mortality Table (unisex).

Percent married

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband.
Covered pay	N/A.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month, and lump sum payments are payable on date of decrement.

Methods

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

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

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

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued.

The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of 3/1/2023. 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. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements: vesting service as of 3/1/2023 for active participants was determined by adjusting vesting service as of 3/1/2022 based on calendar 2022 hours provided by the plan sponsor.

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

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Assumed return for asset smoothing	The assumed return of 3.40% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2022 plan year under U.S. GAAP. The expected rate of return on plan assets is the client’s best estimate, and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation and WTW’s capital market models.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit** Deferred vested participants' assumed commencement age is a single age (age 65 or current age, if later) intended to capture the average age at commencement.

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.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. ARPA interest rate corridors were applied for applicable minimum funding requirements and benefit restriction purposes.

The mortality projection scale used to calculate the funding target was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.

For purposes of valuing lump sum benefits for former GTE participants, the three-segment rates for November preceding the valuation date (as bounded by the applicable ARPA interest rate corridors) and the 2023 PPA Optional Combined Mortality table rates (unisex) were used to better reflect anticipated experience.

Change in methods since prior valuation

None.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Salaried Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on May 4, 2023 and effective June 30, 2023.

Covered employees Any OSI Transferred Salaried Employee. An OSI Transferred Salaried Employee means a salaried employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Salaried Plan on July 31, 2008.

Participation date Date of becoming a covered employee.

Definitions

Vesting service One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable).

Accredited service One year credited for 2,080 hours of service (or minimum standard hours worked according to employer policy) in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable). On and after August 1, 2008, OSI Transferred Salaried Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.

Plan compensation All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Salaried Employee shall have any plan compensation earned on and after August 1, 2008 included for purposes of determining benefit amounts under the plan.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Social Security integration level	Social Security integration level means the average of the maximum taxable wage bases with respect to which primary benefits would be provided under the Social Security Act for the 35 calendar years ending with the calendar year which precedes the first day of the plan year in which a participant terminates employment (rounded to the next lower multiple of \$100).
Normal retirement date (NRD)	Age 65 with 5 years of vesting service or fifth anniversary of participation, if earlier.
Monthly pension benefit	One-twelfth of 1.15% of average annual compensation, plus an additional 0.3% of average annual compensation in excess of the Social Security integration level, such total multiplied by years of accredited service. This benefit shall not be less than one-twelfth of the greater of: (a) 1.35% of average annual compensation multiplied by years of accredited service, and (b) a dollar amount (ranging from \$105 to \$3,300 based on years of accredited service). Former Motorola-LZ participants receive the greater of the accredited service pension above or their prior formula reflecting accredited service as of March 1, 2000, plus the ongoing formula above reflecting future accredited service.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
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Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service (for former GTE employees, 15 years of accredited service, provided that the sum of accredited service and age is at least 76).
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 15 years of accredited service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of accredited service). There is no reduction if the commencement date is between ages 60 and 65. For former Motorola-LZ participants, Motorola Pension Plan early retirement provisions will be applied to that part of the normal retirement benefit that is determined by their prior formula, if any. For former GTE participants, for a benefit that commences prior to age 55, that part of the benefit payable at age 65 with pre-January 29, 1993, service is reduced by 3% per year for each year before age 55. That part of the benefit payable at age 65 with post-January 28, 1993, service shall be reduced by Table 1 – Early Commencement Factors.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disabement, payable immediately without reduction for early commencement.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity, or, for married participants, a life annuity. For Motorola –LZ participants, a 10-year certain and life annuity is also available. Former GTE participants may elect to receive their pre-January 29, 1998 benefit in the form of a lump sum distribution.
Pension Increases	None.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining funding requirements, except as follows: the plan is terminating under a standard termination with a plan termination date of June 30, 2023. Funding results for the 2023 plan year have been determined under IRS regulations based on this information.

Changes in Benefits Valued Since Prior Year

While there have been no changes in benefits valued since the prior year, the plan was amended effective June 30, 2023 to reflect the termination of the plan.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Hourly Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on May 4, 2023 and effective June 30, 2023.

Covered employees	Any OSI Transferred Hourly Employee. An OSI Transferred Hourly Employee means an hourly employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Hourly Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340.
Accredited service	One year credited for 2,340 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340. On and after March 1, 2016, OSI Transferred Hourly Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Hourly Employee shall have any plan compensation earned on and after March 1, 2016 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Normal retirement date (NRD)	Age 65.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

One-twelfth of the greater of (a) or (b) below:

- (a) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service, or
- (b) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service before September 1, 1961, plus 1.0% of total compensation after September 1, 1961.

Following are the dollar amounts referenced above:

Average Annual Compensation	Dollar Multiplier
Below \$22,000	\$327
\$22,000 - \$22,399	\$330
\$22,400 - \$22,799	\$333
\$22,800 - \$23,199	\$336
\$23,200 - \$23,599	\$339
\$23,600 - \$23,999	\$342
\$24,000 - \$24,499	\$348
\$24,500 - \$24,999	\$354
\$25,000 - \$25,499	\$360
\$25,500 - \$25,999	\$366
\$26,000 - \$26,499	\$372
\$26,500 - \$26,999	\$378
\$27,000 - \$27,499	\$384
\$27,500 - \$27,999	\$390
\$28,000 - \$28,499	\$396
\$28,500 - \$28,999	\$402
\$29,000 - \$29,499	\$408
\$29,500 - \$29,999	\$414
\$30,000 - \$30,999	\$420
\$31,000 - \$31,999	\$426
\$32,000 - \$32,999	\$429
\$33,000 +	\$432

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 10 years of accredited service.
Supplemental benefit	Payable to participants who terminate employment on or after attainment of age 55 with at least 15 years of accredited service. With 15 years of accredited service, the participant is eligible to commence the supplement benefit upon retirement on or before age 60 and attainment of age 60 (but less than age 62). With 20 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement on or before age 58 and attainment of age 58 (but less than age 60). With 30 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement at and attainment of age 55.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
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Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement	The monthly pension benefit determined as of NRD but reduced as follows: • If a participant has at least 15 but less than 20 years of accredited service, then the reduction is 3% per year if payments commence before age 60 (there is no reduction if the commencement date is between ages 60 and 65). • If a participant has at least 20 but less than 30 years of accredited service, then the reduction is 3% per year if payments commence before age 58 (there is no reduction if the commencement date is between ages 58 and 65). • If a participant has at least 30 years of accredited service, then there is no reduction if the commencement date is between ages 55 and 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement. The monthly pension benefit is reduced by other disability income (except for statutory Worker's Compensation benefits) paid for by the Company's premiums or taxes.
Supplemental benefit	\$240 multiplied by years of accredited service to a maximum of 25 years. The supplemental benefit commences at age 60 with 15 years of accredited service at retirement, or at age 58 with 20 years of accredited service at retirement, or at age 55 with 30 years of accredited service at retirement, and ceases at the earlier of age 62, Social Security benefit eligibility or death.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity with pop-up, a 5- or 10-year certain and life annuity or, for married participants, a life annuity.
Pension Increases	None.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining funding requirements, except as follows: the plan is terminating under a standard termination with a plan termination date of June 30, 2023. Funding results for the 2023 plan year have been determined under IRS regulations based on this information.

Changes in Benefits Valued Since Prior Year

While there have been no changes in benefits valued since the prior year, the plan was amended effective June 30, 2023 to reflect the termination of the plan.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	03/01/2023	6,715,025	15.00000	6,715,025	204,989
Shortfall	03/01/2022	13,371,929	14.00000	12,869,099	411,906
Total				19,584,124	616,895

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data for Frozen Plan as of March 1, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		3		4		0		0		0		0		0		0	
40 - 44	0		1		5		3		3		0		0		0		0		0	
45 - 49	0		2		2		12		16		13		0		0		0		0	
50 - 54	0		0		5		12		19		35	10,238	21	12,273	0		0		0	
55 - 59	0		2		4		3		17		22	11,954	31	12,134	0		0		0	
60 - 64	0		1		2		4		4		8		11		3		2		0	
65 - 69	0		1		0		1		1		1		0		1		0		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Global Tungsten & Powders Corporation Pension Plan
 EIN / PN: 77-0720929/002
 Plan Sponsor: Global Tungsten & Powders Corporation
 Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

For purposes of valuing lump sum benefits for former GTE participants, the three-segment rates for November preceding the valuation date (as bounded by the applicable ARPA interest rate corridors) and the 2023 PPA Optional Combined Mortality table rates (unisex) were used to better reflect anticipated experience.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Global Tungsten & Powders Corporation
EIN/PN	77-0720929/002
Plan Name	Global Tungsten & Powders Corporation Pension Plan
Valuation Date	March 1, 2023
Enrolled Actuary	Douglas B. Reymann
Enrollment Number	23-05943

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

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

SCHEDULE SB (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 03/01/2023 and ending 02/29/2024

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 GLOBAL TUNGSTEN & POWDERS CORPORATION 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 GLOBAL TUNGSTEN & POWDERS CORPORATION		D Employer Identification Number (EIN) 77-0720929	
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 03 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	74,756,020	
b Actuarial value	2b	78,549,746	
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	391	65,386,594	65,386,594
b For terminated vested participants.....	159	6,579,515	6,579,515
c For active participants.....	276	21,305,813	26,167,761
d Total	826	93,271,922	98,133,870
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	5.27%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	0	
c Target normal cost.....	6c	0	

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	Douglas B. Reymann Signature of actuary	10/23/2024 Date
Douglas B. Reymann Type or print name of actuary	2305943 Most recent enrollment number	
Willis Towers Watson US LLC Firm name	215-246-6000 Telephone number (including area code)	
1900 Market Street Philadelphia PA 19103-3527 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

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>-3.32</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		72,510
	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>5.44</u> %		3,945
	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		76,455
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
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	80.04 %
15	Adjusted funding target attainment percentage	15	80.04 %
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	86.08 %
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	
06/15/2023	205,953	0	
07/14/2023	205,953	0	
03/15/2024	223,506	0	
Totals ▶		18(b)	635,412
		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	616,895	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 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 61
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	19,584,124	616,895	
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	616,895	
	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	616,895	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	616,895	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Global Tungsten & Powders Corporation
EIN/PN	77-0720929/002
Plan Name	Global Tungsten & Powders Corporation Pension Plan
Valuation Date	March 1, 2023
Enrolled Actuary	Douglas B. Reymann
Enrollment Number	23-05943

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

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

SCHEDULE SB ATTACHMENTS

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

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

Applicable month	November.
Interest rate basis	Segment Rates from fourth month preceding valuation date.

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	4.75%	1.76%
Second segment rate	5.00%	3.36%
Third segment rate	5.74%	3.76%
Effective interest rate	5.27%	3.47%

Annual rates of increase

Compensation	N/A.
Future Social Security wage bases	N/A.
Statutory limits on compensation	N/A.

Plan-related expenses	\$0; the plan sponsor pays administrative expenses directly.
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As permitted by law, rates reflecting stabilization are used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

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.
Mortality	
Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with Scale MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with Scale MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021.
Disabled	N/A.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by employment class, age, service and gender.

Representative termination rates

Salaried: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	7.70%
45	13.00%	12.00%	11.00%	10.00%	9.00%	6.10%
50	13.00%	12.00%	11.00%	10.00%	9.00%	4.60%
55	13.00%	12.00%	11.00%	10.00%	9.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Salaried: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
35	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
40	13.00%	12.00%	11.00%	10.00%	9.00%	9.00%
45	13.00%	12.00%	11.00%	10.00%	9.00%	7.50%
50	13.00%	12.00%	11.00%	10.00%	9.00%	6.00%
55	13.00%	12.00%	11.00%	10.00%	9.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Male

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	13.50%
35	25.00%	25.00%	20.00%	20.00%	15.00%	10.50%
40	25.00%	25.00%	20.00%	20.00%	15.00%	7.70%
45	25.00%	25.00%	20.00%	20.00%	15.00%	6.10%
50	25.00%	25.00%	20.00%	20.00%	15.00%	4.60%
55	25.00%	25.00%	20.00%	20.00%	15.00%	2.40%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Hourly: Female

Percentage assumed to leave during the year						
	Service					
Age	0	1	2	3	4	5+
30	25.00%	25.00%	20.00%	20.00%	15.00%	15.00%
35	25.00%	25.00%	20.00%	20.00%	15.00%	12.80%
40	25.00%	25.00%	20.00%	20.00%	15.00%	9.00%
45	25.00%	25.00%	20.00%	20.00%	15.00%	7.50%
50	25.00%	25.00%	20.00%	20.00%	15.00%	6.00%
55	25.00%	25.00%	20.00%	20.00%	15.00%	3.60%
59+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Disability

None.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and service, average age 61.

For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age and service are shown below.

Percentage assumed to retire during the year		
	Service	
Age	0 – 19	20+
55	10.00%	10.00%
56	5.00%	5.00%
57	5.00%	5.00%
58	5.00%	10.00%
59	5.00%	10.00%
60	10.00%	20.00%
61	10.00%	20.00%
62	30.00%	30.00%
63	25.00%	25.00%
64	25.00%	25.00%
65	100.00%	100.00%

Benefit commencement date:

Preretirement death benefit The later of the death of the active participant or the date the participant would have attained earliest retirement age.

Deferred vested benefit The later of age 65 or termination of employment.

Disability benefit N/A.

Retirement benefit Upon termination of employment.

Form of payment

Participants are assumed to elect the single life annuity form of benefit. However, 100% of salaried GTE employees who transferred from the GTE Products Corporation are assumed to elect at retirement a lump sum payment of the portion of their benefit accrued as of January 29, 1993. Lump sum amounts have been determined using the November 2022 three-segment rates as bounded by the ARPA interest rate corridors and the PPA 2023 Optional Combined Mortality Table (unisex).

Percent married

80% of males; 80% of females. Used to value pre-retirement surviving spouse benefits.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Spouse age	Wife three years younger than husband.
Covered pay	N/A.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month, and lump sum payments are payable on date of decrement.

Methods

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

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

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

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued.

The plan pays small benefits (with a present value up to \$1,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of 3/1/2023. 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. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements: vesting service as of 3/1/2023 for active participants was determined by adjusting vesting service as of 3/1/2022 based on calendar 2022 hours provided by the plan sponsor.

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

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Assumed return for asset smoothing	The assumed return of 3.40% used for asset smoothing is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2022 plan year under U.S. GAAP. The expected rate of return on plan assets is the client’s best estimate, and we determined that it does not significantly conflict with what would be reasonable based on their asset allocation and WTW’s capital market models.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination and Retirement	Termination and retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by termination and retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit** Deferred vested participants' assumed commencement age is a single age (age 65 or current age, if later) intended to capture the average age at commencement.

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.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. ARPA interest rate corridors were applied for applicable minimum funding requirements and benefit restriction purposes.

The mortality projection scale used to calculate the funding target was updated from Scale MP-2020 to Scale MP-2021, as required by IRC §430.

For purposes of valuing lump sum benefits for former GTE participants, the three-segment rates for November preceding the valuation date (as bounded by the applicable ARPA interest rate corridors) and the 2023 PPA Optional Combined Mortality table rates (unisex) were used to better reflect anticipated experience.

Change in methods since prior valuation

None.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

For purposes of valuing lump sum benefits for former GTE participants, the three-segment rates for November preceding the valuation date (as bounded by the applicable ARPA interest rate corridors) and the 2023 PPA Optional Combined Mortality table rates (unisex) were used to better reflect anticipated experience.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Salaried Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on May 4, 2023 and effective June 30, 2023.

Covered employees Any OSI Transferred Salaried Employee. An OSI Transferred Salaried Employee means a salaried employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Salaried Plan on July 31, 2008.

Participation date Date of becoming a covered employee.

Definitions

Vesting service One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable).

Accredited service One year credited for 2,080 hours of service (or minimum standard hours worked according to employer policy) in a calendar year. Partial years credited based on the ratio of hours of service to 2,080 (or minimum standard hours, if applicable). On and after August 1, 2008, OSI Transferred Salaried Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.

Plan compensation All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Salaried Employee shall have any plan compensation earned on and after August 1, 2008 included for purposes of determining benefit amounts under the plan.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Social Security integration level	Social Security integration level means the average of the maximum taxable wage bases with respect to which primary benefits would be provided under the Social Security Act for the 35 calendar years ending with the calendar year which precedes the first day of the plan year in which a participant terminates employment (rounded to the next lower multiple of \$100).
Normal retirement date (NRD)	Age 65 with 5 years of vesting service or fifth anniversary of participation, if earlier.
Monthly pension benefit	One-twelfth of 1.15% of average annual compensation, plus an additional 0.3% of average annual compensation in excess of the Social Security integration level, such total multiplied by years of accredited service. This benefit shall not be less than one-twelfth of the greater of: (a) 1.35% of average annual compensation multiplied by years of accredited service, and (b) a dollar amount (ranging from \$105 to \$3,300 based on years of accredited service). Former Motorola-LZ participants receive the greater of the accredited service pension above or their prior formula reflecting accredited service as of March 1, 2000, plus the ongoing formula above reflecting future accredited service.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
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Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service (for former GTE employees, 15 years of accredited service, provided that the sum of accredited service and age is at least 76).
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 15 years of accredited service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
Early retirement	The monthly pension benefit determined as of NRD but reduced 3% per year if payments commence before age 60 (the reduction begins at age 58 if the participant has 20 years of accredited service). There is no reduction if the commencement date is between ages 60 and 65. For former Motorola-LZ participants, Motorola Pension Plan early retirement provisions will be applied to that part of the normal retirement benefit that is determined by their prior formula, if any. For former GTE participants, for a benefit that commences prior to age 55, that part of the benefit payable at age 65 with pre-January 29, 1993, service is reduced by 3% per year for each year before age 55. That part of the benefit payable at age 65 with post-January 28, 1993, service shall be reduced by Table 1 – Early Commencement Factors.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity, or, for married participants, a life annuity. For Motorola –LZ participants, a 10-year certain and life annuity is also available. Former GTE participants may elect to receive their pre-January 29, 1998 benefit in the form of a lump sum distribution.
Pension Increases	None.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining funding requirements, except as follows: the plan is terminating under a standard termination with a plan termination date of June 30, 2023. Funding results for the 2023 plan year have been determined under IRS regulations based on this information.

Changes in Benefits Valued Since Prior Year

While there have been no changes in benefits valued since the prior year, the plan was amended effective June 30, 2023 to reflect the termination of the plan.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Hourly Participants

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted on May 4, 2023 and effective June 30, 2023.

Covered employees	Any OSI Transferred Hourly Employee. An OSI Transferred Hourly Employee means an hourly employee of OSI who became an employee of GTP in connection with the Purchase and Sale Agreement, dated as of July 31, 2008 and who was a participant in the OSI Hourly Plan on July 31, 2008.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year credited for 1,000 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340.
Accredited service	One year credited for 2,340 hours of service in a calendar year. Partial years credited based on the ratio of hours of service to 2,340. On and after March 1, 2016, OSI Transferred Hourly Employees ceased earning accredited service for any purpose other than to meet the eligibility requirements for early retirement benefits.
Plan compensation	All remuneration (including all regular pay, commissions, overtime pay, bonus awards and Section 132(f)(6), 125 and 401(k) deferrals). No OSI Transferred Hourly Employee shall have any plan compensation earned on and after March 1, 2016 included for purposes of determining benefit amounts under the plan.
Average annual compensation	Average annual compensation means a participant's average annual compensation during the sixty consecutive months of accredited service during which he or she received the highest compensation.
Normal retirement date (NRD)	Age 65.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Monthly pension benefit

One-twelfth of the greater of (a) or (b) below:

- (a) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service, or
- (b) A dollar amount (ranging from \$327 to \$432, depending on average annual compensation) multiplied by years of accredited service before September 1, 1961, plus 1.0% of total compensation after September 1, 1961.

Following are the dollar amounts referenced above:

Average Annual Compensation	Dollar Multiplier
Below \$22,000	\$327
\$22,000 - \$22,399	\$330
\$22,400 - \$22,799	\$333
\$22,800 - \$23,199	\$336
\$23,200 - \$23,599	\$339
\$23,600 - \$23,999	\$342
\$24,000 - \$24,499	\$348
\$24,500 - \$24,999	\$354
\$25,000 - \$25,499	\$360
\$25,500 - \$25,999	\$366
\$26,000 - \$26,499	\$372
\$26,500 - \$26,999	\$378
\$27,000 - \$27,499	\$384
\$27,500 - \$27,999	\$390
\$28,000 - \$28,499	\$396
\$28,500 - \$28,999	\$402
\$29,000 - \$29,499	\$408
\$29,500 - \$29,999	\$414
\$30,000 - \$30,999	\$420
\$31,000 - \$31,999	\$426
\$32,000 - \$32,999	\$429
\$33,000 +	\$432

Monthly preretirement death benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's earliest retirement date.

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 15 years of accredited service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Total and permanent disability prior to NRD after completing 10 years of accredited service.
Supplemental benefit	Payable to participants who terminate employment on or after attainment of age 55 with at least 15 years of accredited service. With 15 years of accredited service, the participant is eligible to commence the supplement benefit upon retirement on or before age 60 and attainment of age 60 (but less than age 62). With 20 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement on or before age 58 and attainment of age 58 (but less than age 60). With 30 years of accredited service, the participant is eligible to commence the supplemental benefit upon retirement at and attainment of age 55.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	The monthly pension benefit determined as of NRD.
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Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement	The monthly pension benefit determined as of NRD but reduced as follows: • If a participant has at least 15 but less than 20 years of accredited service, then the reduction is 3% per year if payments commence before age 60 (there is no reduction if the commencement date is between ages 60 and 65). • If a participant has at least 20 but less than 30 years of accredited service, then the reduction is 3% per year if payments commence before age 58 (there is no reduction if the commencement date is between ages 58 and 65). • If a participant has at least 30 years of accredited service, then there is no reduction if the commencement date is between ages 55 and 65.
Postponed retirement	The monthly pension benefit determined as of the actual retirement date.
Deferred vested termination	The monthly pension benefit determined as of NRD but actuarially reduced for payment as early as age 55.
Disablement	The monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement. The monthly pension benefit is reduced by other disability income (except for statutory Worker's Compensation benefits) paid for by the Company's premiums or taxes.
Supplemental benefit	\$240 multiplied by years of accredited service to a maximum of 25 years. The supplemental benefit commences at age 60 with 15 years of accredited service at retirement, or at age 58 with 20 years of accredited service at retirement, or at age 55 with 30 years of accredited service at retirement, and ceases at the earlier of age 62, Social Security benefit eligibility or death.
Preretirement death	The monthly preretirement death benefit payable on behalf of an active employee is actuarially reduced for early commencement.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 33 1/3%, 50%, 66 2/3%, 75% or 100% joint and survivor annuity with pop-up, a 5- or 10-year certain and life annuity or, for married participants, a life annuity.
Pension Increases	None.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but are not assumed for funding or AFTAP purposes.

Future Plan Changes

No future plan changes were recognized in determining funding requirements, except as follows: the plan is terminating under a standard termination with a plan termination date of June 30, 2023. Funding results for the 2023 plan year have been determined under IRS regulations based on this information.

Changes in Benefits Valued Since Prior Year

While there have been no changes in benefits valued since the prior year, the plan was amended effective June 30, 2023 to reflect the termination of the plan.

Plan Name:	Global Tungsten & Powders Corporation Pension Plan
EIN / PN:	77-0720929/002
Plan Sponsor:	Global Tungsten & Powders Corporation
Valuation Date:	March 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data for Frozen Plan as of March 1, 2023

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		3		4		0		0		0		0		0		0	
40 - 44	0		1		5		3		3		0		0		0		0		0	
45 - 49	0		2		2		12		16		13		0		0		0		0	
50 - 54	0		0		5		12		19		35	10,238	21	12,273	0		0		0	
55 - 59	0		2		4		3		17		22	11,954	31	12,134	0		0		0	
60 - 64	0		1		2		4		4		8		11		3		2		0	
65 - 69	0		1		0		1		1		1		0		1		0		1	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Global Tungsten & Powders Corporation Pension Plan
 EIN / PN: 77-0720929/002
 Plan Sponsor: Global Tungsten & Powders Corporation
 Valuation Date: March 1, 2023

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	03/01/2023	6,715,025	15.00000	6,715,025	204,989
Shortfall	03/01/2022	13,371,929	14.00000	12,869,099	411,906
Total				19,584,124	616,895

Plan Name: Global Tungsten & Powders Corporation Pension Plan
EIN / PN: 77-0720929/002
Plan Sponsor: Global Tungsten & Powders Corporation
Valuation Date: March 1, 2023